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Strategic responses of regional economic organizations to the Chinese Belt and Road Initiative: the cases of ASEAN, EAEU, and EU

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ABSTRACT

The aim of this paper is to undertake a systematic comparative analysis of how regional economic organizations (REOs) in the wider Eurasian region have strategically responded to the Chinese Belt and Road Initiative. The theoretical framework is based on the external actorness literature, comparative regionalism, and foreign policy analysis. The analysis links the distinctive features of the REOs to the shape and impact of their strategic responses to the Belt and Road Initiative. At the same time, it shows the extent to which REOs play a functional role vis-à-vis their member states and large firms in a macro-regional strategic context.

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1. Introduction

The Belt and Road Initiative (BRI) was announced by the Chinese government in 2013. Soon after the plans for the new Silk Road were unveiled, the enormity of the project became clear. Covering most of the Eurasian landmass and a part of Africa, China faced the herculean task of negotiating BRI-agreements with hundreds of stakeholders. Because of the extensiveness of the BRI-project, multiple regional economic organizations (REOs) are within the scope of research as well. For the purpose of this article, three REOs are selected: the Association of Southeast Asian Nations (ASEAN), the Eurasian Economic Union (EAEU) and the European Union (EU). Specifically, we are interested in how these REOs shape their regional responses towards the new Silk Road to protect/optimize their strategic and business interests. Since we assume a regional response to the BRI, we expect that each REO will have a form of external actorness to formulate policy or draw up other forms of action. Furthermore, the BRI provides an opportunity for researchers to compare the practicalities of regionalism to an identical piece of policy. In order to successfully compare the forms of regionalism, the respective mandate they hold, institutional characteristics and the geopolitical situation will be taken into account. Eventually, the goal is to see how these different components explain the reactions/strategies of REOs vis-à-vis the BRI-project.

The article is structured as follows: literature overview and theoretical framework (section 2), research questions and methodology (section 3), case study analyses (section 4), discussion (section 5), implications for theory and business practice (section 6), and conclusions (section 7).

2. Literature overview and theoretical framework

2.1. Belt and Road

In a recent critical review of the belt and road literature, Blanchard (2021) reviewed 200+ publications on the BRI. Apart from the observation that academic and policy papers on this topic are proliferating, the author concludes that the research in this area goes in different directions, without necessarily deepening the analysis. The author recommends, among other things, to focus more on actors and projects in specific regions or countries. In his view, new research should focus on project implementation, project effects ('the economic and political costs and benefits of unfinished, modified, completed, or terminated projects') (on the impact of BRI, see also Maliszewska 2019), and the 'translation issue', which refers to the effect of BRI projects on foreign and domestic policy (Blanchard 2021, 3). He also observes that the geographical reach of BRI and the degree of involvement at the country level, the explanatory power of regional dynamics when assessing BRI implementation issues, and the regional dimension of project impacts are all understudied (Blanchard 2021, 5,8–9). Chaisse and Matsushita (2018), from their side, point to the regulatory challenges related to the BRI megaproject.

No systematic analysis seems to be available in the literature on the strategic responses of regional economic integration organizations to the BRI. Blanchard (2021, 10) refers to 'acquiescence' when describing the attitude of ASEAN to the BRI. This article responds, at least in part, to Blanchard's call and will explore foreign policy responses in distinct subregions on the – broadly defined – Eurasian continent, as well as the role of REOs in formulating strategic responses to China's BRI and in defending the interests of the businesses headquartered in their respective regions.

In the following paragraphs, we will briefly refer to the relevant literatures on external actorness of states and regional organizations, comparative regionalism, and foreign policy analysis. These will constitute the theoretical framework for this paper.

2.2. External actorness

The origins of the 'actorness' concept stem from the early 1970s when research in international relations became less state-centric. Following this evolution, a variety of international actors managed to capture the interest of IR scholars. Eventually, the concept of 'actorness' was introduced by Cosgrove and Twitchett (1970) to measure the capacity of international actors to act globally. The international actor's capacity was determined by three elements: autonomous decision-making power, its impact in international relations, and the significance attached to it (Drieskens 2017). The more frequently cited work as the foundation of the concept of actorness, however, is that of Sjöstedt (1977) in which the external role of the European Community (EC) is studied.

Sjöstedt (1977) identifies actor capability and actor behaviour as two crucial elements. Furthermore, he claims that internal cohesion and separation from its internal environment are two conditions that grant the unit autonomy, which in turn is needed to obtain actor capability. Next to that, the articulation of interests and mobilization of resources, decision-making under urgency and the mobilization of specific tools and actors make up all the conditions that are necessary to speak of actor capability (Drieskens 2017; Rhinard and Sjöstedt 2019). The work of Sjöstedt paved the way for other scholars who tried to optimize the concept of actorness. Jupille and Caporaso (1998), for example, wanted to establish clearer criteria in order to operationalize actorness more easily. In doing so, recognition, authority, cohesion and autonomy were put forward as the criteria that have to be fulfilled to speak of an actor (Niemann and Bretherthon 2013). In a more constructivist inspired piece, Vogler and Bretherthon (2006) distinguish opportunity, presence and capability as three components of EU actorness (Damro, Gstöhl, and Schunz 2017; Maass 2020).

Over the years, the literature on actorness has broadened significantly. While the initial works, especially that of Sjöstedt (1977), focused on the external actorness of the EU, many different fields ranging from environmental studies to space governance have been researched as well. One of the consequences of this has been the equation of 'actorness' and 'EU-actorness' (Drieskens 2017). Because of the incremental usage of the concept in EU studies, scholars have defined actorness *within* the context of the EU. However, actorness applies to a wider range of organizations that are applicable to the concept. In the context of this paper, external actorness will be tested in contexts beyond the realm of the EU, including EAEU and ASEAN.

2.3. Comparative regionalism

Another pillar of our theoretical framework is comparative regionalism. Comparative regionalism has been subject to a lot of discussion within the literature. One of the challenges has been defining key concepts such as regional cooperation, regional integration, regionalism, regionalization, etc. In order to define those concepts, one has to specify what is meant by a region. As De Lombaerde et al. (2010) note, a region traditionally prescribes the space occupied between the local and the national level within the state. These kinds of regions are also called 'sub-national regions' or 'micro-regions', to distinguish them from 'supra-national' or 'macro-regions', occupying the space between the state level and the global system level. The latter are the ones, such as ASEAN, that are studied in the comparative regionalism literature, and which are also the relevant ones for the purposes of our paper.

The next issue emanates from the fact that regionalism is a broad term. As Sbragia (2008) argues, the literature on comparative regionalism actively overlaps with that of comparative regional integration. Yet, regional integration requires a degree of institutionalization, involving supra-national institutions with some degree of autonomy, whereas regionalism does not necessarily. i.e. regionalism is also compatible with light forms of inter-governmental institutions that add to (or not add to) the existence of a de facto regionalization process based on commercial and financial interactions, people mobility, and/or regional identity. Furthermore, there are different angles from which comparative regionalism can be approached, such as political, economic and security

regionalism (Börzel and Risse 2016). Focusing on one particular field of regionalism makes it easier to compare (Söderbaum 2008). As a matter of fact, the process of comparing is perhaps the most delicate in comparative regionalism. Since regions are the product of specific historical processes and, thus, have their own particular characteristics, it has to be very clearly elaborated what it is that will be compared. The comparability of regions is a relative or conditional feature: comparability depends on the precise research questions being asked (De Lombaerde et al. 2010). These research questions are varied; they can either refer to explaining de facto regionalization or de jure regionalism, as such, or they can refer to the influence of those on a range of other variables.

Comparative regionalism has especially been problematized in light of the Euro-centric approach that the literature has taken. Because of the relative 'success' of European integration, it has become a tendency in the literature to take the structure and process of the EU as the standard model of regionalism (Acharya 2016; De Lombaerde et al. 2010; Söderbaum 2008; Wunderlich 2012). That way, regionalization and regional cooperation in other parts of the world are held against the European process of institutionalization. This does not necessarily lead to very fruitful research.

2.4. Foreign policy analysis

Finally, Foreign Policy Analysis (FPA) allows us to consider multiple actors within the regional frameworks. As our research questions suggest, a strong emphasis beyond states is needed to fully explain the reactions of REOs to the BRI. FPA has often been framed as opening the 'black box' of the state, or in this case the REO. The idea is that one should refrain from perceiving the state/REO as a unitary actor. Instead, many actors within these structures are contributing to the eventual outcome of policies. In that sense, FPA is a reaction to the dominance of state-centric approaches in IR such as realism that would not accredit other actors than the state (Baumann and Stengel 2014; Hudson 2005). One of the additions that came with FPA is the increased attention for other intellectual disciplines. Fields such as economics, psychology, organizational behaviour etc. have been integrated within FPA-studies (Hudson 2005; Kaarbo 2003). Using FPA, the actors have to be defined in which we are particularly interested. State actors (member states), private actors (firms) and international actors (institutions) could make up the most prominent players in the design of a strategic response.

3. Research questions and methodology

The research questions that guide this paper are the following: (i) how can external actorness of the REOs, vis-à-vis BRI be assessed and typified?, (ii) have coherent regional strategies vis-à-vis BRI been formulated?, (iii) to what extent do institutional mandates of the REOs explain types and levels of actorness?, (iv) which strategic investments in the region are planned in response to BRI?, (v) how are geo-political and business interests of REO member states and large firms translated into regional action?, and (vi) which REO member states are leading the regional strategic response to BRI?

Table 1. Key indicators of trade interdependence between China, ASEAN, EAEU and EU (2020).

Regions:	ASEAN	EAEU	EU
Chinese exports to [region] (mIn USD)	383,719	67,494	399,729
Chinese exports to [region] as % of total Chinese exports (without China HK)	16,6	2,9	17,2
Chinese exports to [region] as % of total extra-regional imports of [region]	39,0	26,2	19,6
Chinese imports from [region] (mIn USD)	300,872	68,617	258,570
Chinese imports from [region] as % total Chinese imports (without China HK)	15,6	3,6	13,4
Chinese imports from [region] as % of total extra-regional exports of [region]	27,7	18,9	12,0
Intra-regional trade shares (%)*	22,3	14,8	59,3

Source: own calculations based on RIKS (www.riks.cris.unu.edu) and ITC/UN COMTRADE data (www.trademap.org).

* taken from RIKS.

The underlying working hypothesis is that regional responses can indeed be expected, not only because BRI is part of China's grand strategy, but also because regional and sub-regional effects of BRI projects are to be expected (Williams 2019; Blanchard 2021, 9).

A comparative case study analysis will be conducted. Comparative case study analysis has been applied to regional organizations before (Genna and De Lombaerde 2010), including in the areas of security, health, trade or regional institutional designs (see e.g. Duina 2006; Acharya Johnston 2007; Adler and Greve 2009; Agostinis and Parthenay 2021).

As mentioned before, three REOs have been selected for this purpose: ASEAN, EAEU and EU. They are each representing a sub-region of the broadly defined Eurasian macro-region. They all have a mandate to fulfill in terms of regional economic integration. They differ, however, in terms of their institutional characteristics and geo-political situation.

There is also variation to be observed as to their trade interdependence vis-à-vis China, which is influenced by economic size and structure of the respective regional groupings, (logistical) distance, and the resulting trade patterns and volumes. On the basis of a preliminary analysis of total trade flows between the four trade partners (Table 1), the following can be concluded:

- From a Chinese perspective, dependence on trade (in both directions) with ASEAN and EU is comparable, i.e. within a range of 13 to 17% of total Chinese exports or imports. Trade with the EAEU is much less important in absolute and relative terms (around 3% of total Chinese exports and imports).
- From the perspective of Chinese trade partners, ASEAN shows the highest dependence on trade with China (40% of ASEAN's imports, 28% of ASEAN's exports), whereas the EU shows the lowest dependence on trade with China (20% of EU's imports, 12% of EU's exports). The EU also shows the highest level of intra-regional trade (almost 60% of total trade). The EAEU occupies an intermediate position as to its relative dependence on trade with China.

4. Case study analysis

4.1. ASEAN and BRI

In assessing ASEAN's response to the Chinese BRI the most important factor to be considered is the capacity of ASEAN for purposive external action. ASEAN serves as a platform for dialogue among its members and contributes to the peace and economic

development of the region. ASEAN Regional Forum (ARF) is a venue initiated by the organization to negotiate with external parties, including major regional and global partners. ASEAN has also concluded trade agreements with major trade partners as a single entity. The organization is widely recognized as an actor by external players, including China, but this recognition does not mean that ASEAN is an effective actor as it lacks internal cohesion and oftentimes fails to develop common positions on critical issues as South China Sea conflict due to its institutional decision-making structure and norms. An entity can be recognized as international despite failing to conduct a successful external policy (Wunderlich 2012). To become an effective actor in international relations a regional organization needs capacity to set an agenda, to serve as a norm-entrepreneur, and mobilize support for its positions (Nguitragool and Rüländ 2015).

The intergovernmental nature of ASEAN's institutions, the norm of consensus-based decision-making, and heavy reliance on external investment make it difficult for the organization to set the agenda and mobilize support for a unified position in relations with major global powers, including China. There are also issues of consistency between regional-level initiatives and national priorities. In the case of connectivity, the key regional body is the Committee of Permanent Representatives (CPR) which consists of a diplomatic staff to coordinate infrastructural projects on the regional level raising issues of competency of diplomats in identifying regional connectivity priorities and ensuring the implementation of projects on a national level (Mueller 2021).

As part of the regional response to BRI, ASEAN has adopted a number of important documents, including the ASEAN-China Joint Statement on Synergizing the Master Plan on ASEAN Connectivity (MPAC) 2025 and the Belt and Road Initiative. The Joint Statement outlines key areas, including financing infrastructural projects, trade liberalization, and supporting sub-regional initiatives. It also encourages cooperation between the ASEAN Connectivity Coordinating Committee (ACCC) and the Chinese Working Committee of the China-ASEAN Connectivity Cooperation Committee (CWC-CACCC) to coordinate projects and improve synergy between MPAC and BRI. The success of the regional response heavily depends on how sectoral bodies formulate more specific policies and how national governments will implement them. At this stage, ASEAN lacks mechanisms for coordinating the implementation of its strategies at the national level (Müller 2018).

Most ASEAN member states highly rely on financing from development partners for infrastructural projects. Therefore, the partners have higher leverage in negotiating projects bilaterally and there are limited regional level initiatives and strategic investments. The Joint Statement on Synergizing MPAC and BRI refers to the rolling priority pipeline of the projects that are presented to China to consider financing as part of the BRI. The list of projects in the rolling priority pipeline was developed with technical assistance of the World Bank and financial support of the ASEAN – Australian Development Cooperation Program. This list is not made exclusively to benefit from BRI and it is open to all development partners who intend to finance infrastructural projects. ASEAN presents MPAC and the list to partners, including China, Japan and South Korea, in so-called ACCC +1 meetings to attract financial resources (Müller 2019).

Still, because of the strong intergovernmental *modus operandi* of ASEAN, member states' reaction to BRI are more or less in line with their respective relations with China. Generally, we can divide the ASEAN countries into two larger groups: maritime ASEAN (Brunei, Indonesia, Malaysia, the Philippines and Singapore) and mainland ASEAN

(Cambodia, Laos, Myanmar, Thailand and Vietnam). Of the two groups, maritime ASEAN is said to be more critical of Chinese endeavours (Loc 2020). Traditionally, China-Philippines relations have been precarious as a consequence of the tensions about the South China Sea. Yet, with the introduction of president Duterte, there has been more room for cooperation, especially since the Philippines's need for infrastructural development. The construction of railways or other forms of transportation networks, seaports, industrial parks, etc. is welcomed in the other maritime ASEAN countries as well.¹ For example, Malaysia has also been receptive to Chinese projects with Beijing being the largest foreign investor in the country. It is reported that China is heavily invested in the rebuilding of seaports in Malaysia as they view the country as the gateway to the ASEAN market and, thus, forms an important link within the BRI strategy (Saravanamuttu and Han 2016).

Infrastructural projects are also the common thread of BRI in mainland ASEAN. In Thailand, for example, the BRI might boost trade relations with China as a result of increased connectivity. A medium-speed railway will be built to support the transportation of cargo. Next to that, Thailand is expected to receive much more Chinese tourists since the Sino-Thai railway is cutting costs significantly for passengers. Lastly, new shipping routes should result in increased shipping volumes (Wei 2019). The BRI meets more opposition in Vietnam and Myanmar. Vietnam, just as the Philippines, has territorial disputes with China in the South China Sea. In addition, Hanoi is concerned about the increase in illegal migration from China and the oversaturation of Chinese goods on its domestic markets (Loc 2020). China-Myanmar relations are noted to be ambiguous too. Similar in comparison to the other ASEAN member states, China is the most important trade partner and investor in the country (Wei 2019). Next to that, Beijing sees Myanmar's central position as a crucial element within the broader BRI. Therefore, the aim is to connect Myanmar and China through an economic corridor (Aung 2020). However, concerns within Myanmar are growing with relation to the Chinese influence. First of all, China acts as mediator for internal conflicts in Myanmar to stabilize the country. Critics have argued that, rather than being interested in fostering peace, China is rushing decisions for the sake of its own agenda (Aung 2020). Secondly, there is also public scepticism about China's role as a creditor financing large projects. Citizens fear that Myanmar is becoming too dependent on China's assets and that commercial presence might lead to military presence (Gyi 2019).

Coming back to the overarching ASEAN structure, we note that many of these bilateral initiatives can bring benefits to the organization. The ASEAN Economic Community Blueprint 2025 aims at harmonization, liberalization, integration, etc. of the ASEAN market (Har et al. 2019; Cuyvers, Chen, and De Lombaerde 2019). To fulfill these objectives, infrastructure and connectivity need to be improved drastically. Moreover, poorer countries need extra investments in order to be able to hook their waggon on those of the more developed member states (Jetin 2018). The BRI offers a shortcut that ASEAN on its own cannot afford. Moreover, once ASEAN can strengthen its weakest member states, it becomes a stronger organization that can advocate for its interests more easily on a regional and global scale (Soong 2018). Furthermore, BRI could be complementary with the Master Plan of ASEAN connectivity that stresses the need to more than double infrastructural costs. So, BRI provides a unique opportunity for ASEAN to meet the needs of ambitious projects that are in dire need of infrastructural investments. Now the ASEAN member states will have to conduct their needs at the existing platforms like the ASEAN

+1 to negotiate and monitor the right projects for ASEAN as a whole (Krishnan 2019; Soong 2016). If the member states team up, they are in a much stronger bargaining position with China. One of the initiatives that needs further development is the ASEAN Infrastructural Fund (AIF) that was incorporated in 2012 with Malaysia and Indonesia as the biggest contributors and co-funded by the Asian Development Bank.

Aside from the opportunities, there remain a couple of challenges to the complementarity between ASEAN and BRI. First, in line with the previous paragraph, if weaker member states aren't supported properly, ASEAN might become more fragmented than ever (see also, Cuyvers 2019). Secondly, bilateral relations may also be a source of instability as one missing link can endanger projects on a larger scale and threaten the desired connectivity. Possible disagreements or fallouts could be the result of domestic struggles, bilateral conflicts (e.g. over the South China Sea), lack of public support and external pressure (e.g. TTP, Korea's Eurasia Initiative, Japan's Partnership for Quality Infrastructure: Investment for Asia's Future) (Jetin 2018). Thirdly, ASEAN countries should be wary of becoming overdependent on Chinese investments (Soong 2018). After all, the very reason of the existence of ASEAN is to maintain sovereignty, despite great power influences. Finally, and similar to the previous point, BRI could be presented by Beijing as a 'beneficial for all' framework but in fact serves predominantly China. In that sense ASEAN becomes a peripheral region subordinate to the centre that is China (Jetin 2018).

4.2. Eurasian Economic Union and BRI

The founding treaty of the EAEU posits it as 'an international organization for regional economic integration' which seeks traditional goals of economic integration which are free movement of goods, services, capital and labour. The wording of Article 1 of its founding treaty reveals the intergovernmental nature of the EAEU with some features of supranationalism. Even if it shares similar goals with and gets inspiration from the EU in pursuing regional economic integration, it nevertheless emphasizes the central role of members states by framing it as an 'international organization'. Consequently, the supranational logic of the EAEU is constrained by primacy of intergovernmental politics. The (geo)political background of the EAEU is of paramount importance to understand how the organization works and to anticipate their strategic reactions. Russia, accounting for 80% of the population and 87% of the GDP, is by far the most powerful member state and seems to set out the guidelines of the EAEU (Giucci and Mdinradze 2017). Thus, inevitably, understanding the EAEU's strategies will require understanding Russia's strategic goals as well. About Moscow's interests, it's no secret that it wants to consolidate its geopolitical position in the region through increased integration with neighbouring Eurasian countries. As a result, the EAEU becomes more important than 'just' for economic purposes. The Union is increasingly seen as a geopolitical tool serving regional and global ambitions of Putin's Russia (Busygina and Filippov 2020; International Crisis Group 2017). Eurasian integration is also seen as necessary for Russia to reduce its excessive reliance on the West and to increase its strategic competitiveness in a changing geoeconomic world order (Diesen and Lukin 2021). From this perspective, the Eurasian integration project evolves into Greater Eurasia project, a term which is being used by Russian policy circles for several years now (Vinokurov and Libman, 2021).

The central role of member states, importance of national interests as well as changing geopolitical and geoeconomic environment of the world is leading to increased demand for external actorness of the EAEU. Russia feels a need to propose multilateral platforms and structures as an alternative to those of the West. This strengthens the rationale for mobilization of resources as well as articulation of institutional and normative structure of the Eurasian Economic Union. Van Langenhove and Marchesi (2008) noted that international actorness, or the capacity to engage in relations with other actors of international politics, is one of major goals of regional integration. In the example of the EAEU, the Union strives to act globally, and it is supported in this quest both by its normative and institutional structure as well as the will of its member states which want to see it as a full-fledged actor of multilateral structure of world politics. This dual dynamic of actorness pushed the EAEU to initiate several free trade and trade cooperation agreements with countries like China, Iran, Singapore or Vietnam. In addition to cooperation agreements with third parties, the EAEU also pursues a politics of enlargement by enticing external partners to establish closer relations with the Union in different formats. As of now, the EAEU counts Cuba, Moldova and Uzbekistan as observer members.

China is a major, if not the most important, trade partner for the EAEU as a whole and for each of its member states. While Russia, the EAEU member states and China also share a state-centred vision of world politics. More importantly, several EAEU member states (Russia and Kazakhstan, but also Kyrgyzstan) have prior experience of engaging with China within the regional platform of the Shanghai Cooperation Organization (SCO). Early involvement of China with Russia and Central Asian countries right after the dissolution of the Soviet Union in 1991 concerned border negotiations and it led the establishment of the Shanghai Cooperation Organization in 2001. India and Pakistan accessed to the SCO as full members in 2017. Today, the SCO has become the largest regional organization in the world by territory and population. According to Na-Xi, Meng-Fang, and Shan-Bing (2019), the BRI could lead to increasing the economic function of the SCO and its use for further strengthening economic exchanges with the EAEU represents the most strategically cost-effective option. The actual geopolitical and geostrategic environment, where both China and Russia are experiencing problems in their respective relations with the West and where both are subjected to economic and political sanctions, pushes these states closer to each other. Last, but not least, the future of the EAEU as well as the political and economic situation of its member states will increasingly be influenced by the rise of China into a pre-eminent position in regional and global orders.

The EAEU's strategy towards the BRI is articulated as a strategy of linking up these two projects which are deemed to have a complementary nature. This idea of connectivity or interlinkage is often discussed using the Russian word '*sopryazheniye*' which is translated differently by different authors like 'conjugation' (Eurasian Economic Commission, 2016), 'linking up' (Gabuev, 2016), 'congruence' (Vinokurov and Libman, 2021), or 'coordination' (Shakhanova and Garlick 2020). It was first used in the Joint Declaration of the Russian Federation and China in Moscow in 2015 where parties declared each other's support for BRI and EAEU and they pledged to make coordinated efforts to realize 'mutual conjugation (*vzaimnoye sopryazheniye*) of the EAEU and BRI processes (Joint Declaration, 2015). The Joint Declaration of the high-level meeting of Vladimir Putin and Xi Jinping in 2019 in Moscow gives a more elaborate picture of the idea of '*sopryazheniye*'. In this declaration, Russia and China assert their willingness to activate coordinated efforts for the

consolidation of the EAEU and BRI. China also pledges support to the Greater Eurasian Partnership project promoted by Russia and parties declare that the BRI and Greater Eurasian Partnership can develop 'in parallel and in coordination' (Joint Declaration, 2019). The Eurasian Economic Commission has taken an active role in efforts to realize the strategy of conjugation. It unveiled a report on this topic in July 2021 which defines the EAEU-BRI conjugation as an example of multiregional connectivity whereby the BRI is characterized as a global project promoted and sustained by China and the EAEU as regional economic integration relying on common historical, economic and socio-cultural postulates. BRI follows two major goals: first, it is serving internal economic interests of China by promoting economic growth and by levelling income inequality among China's regions; second, its goal is fostering complex links in economic, political and humanitarian spheres between China and BRI-participating countries. According to the report, the EAEU member countries have identified five avenues for cooperation: 1) strengthening the politics of coordination between the two projects; 2) building road networks; 3) strengthening trade links; 4) reforming currency flows; and 5) promoting ideas of the BRI among the population. The practical implementation of the conjugation strategy must focus on: a) coordination of economic development strategies and implementation measures; b) mutual infrastructure connectivity between EAEU member states and China; c) mutual reduction of trade barriers and stimulation of investments; d) strengthening of cooperation in financial sector and currency; and e) digitalization (Eurasian Economic Commission 2021).

One of the challenges of translating these intentions into practice relates to difficulties of forming a coherent list of projects for realizing the conjugation. BRI-branded projects involving EAEU member states are mostly planned outside the EAEU as part of their bilateral relations with China. BRI projects in Kazakhstan are usually framed as part of Kazakhstan-China bilateral cooperation in realizing a conjugation between the BRI and Nurlı Zhol programs. Nurlı Zhol is a massive national plan of building infrastructure in transport, industry, manufacturing, energy and other areas in order to promote sustainable economic growth and social stability in the country (Kassenova 2017). In 2015, Kazakhstan and China issued a joint communiqué where they announced cooperation in realizing the conjugation between the BRI and Nurlı Zhol. A Plan of cooperation for conjugation between the two initiatives was adopted in 2016 which identified transport infrastructure, trade and processing industry as priority areas of cooperation. Many projects were announced since then. However, most of these projects remain in the stage of planning for various reasons. A list of so-called 55 Chinese factories in Kazakhstan' illustrates challenges of implementing plans into practice. In September 2019, when the Kazakh government published a list of 51 joint projects worth over 26 billion USD with China as part of 2016 Plan of cooperation for conjugation, Kazakhstan witnessed public protests against economic expansion of China. Protesters were arguing that 55 Chinese factories were indeed a relocation of old Chinese factories into Kazakhstan's territory and they also served expansionist goals of China. The Kazakh government had to retract this list later in order to appease protesters (Forbes Kazakhstan 2019).

The adoption of BRI projects is similar in Russia. A Russian-Chinese joint committee for the promotion of investments regularly updates a list of important projects to be realized through joint bilateral efforts. Overall, the joint committee boasts a portfolio of 79 projects

worth over 160 billion USD (Ministry of Economic Development of Russia, 2021). The list of important projects includes such projects as Moscow-Kazan high-speed railway, a plant for production of fridges in Tatarstan, a construction of a Great Wall car factory in Tula region, Russian-Chinese innovation technologies park or construction of Meridian highway (a Russian part of Europe-Western China corridor). However, Russia's position with respect to BRI contrasts from that of Kazakhstan. Russia never signed an official Memorandum of Understanding or any other document with China on BRI (Nosov 2020). Several Russian transport infrastructure projects like highways or overland corridor projects mentioned above never attracted China's support and investments (Kheyfets 2020). This is explained both by a lack of real additional benefits for the sides as well as prevalence of geopolitical and geostrategic considerations. Even if Russian officials and experts speculate about the potential of BRI for Russia, they consider the BRI as an extension of Chinese global strategic interests and as such the BRI may lead to decreasing Russian influence in BRI-participating countries of Central Asia and South Caucasus. The current domination of the logic of protectionism in domestic and external economic policies of Russia is another factor which explains the lack of substantial engagement of Russia with BRI. Russia-China interactions within the BRI framework remain focused on political relations and serve their respective geostrategic needs. Russia and China offer mutual symbolic support to their respective grand strategies which are Greater Eurasia and BRI respectively. They also manifest solidarity in the face of their common rivals in the West. However, these interactions remain limited to the symbolic level. Both are aware of the exclusive and zero-sum logic of their grand strategies with respect to each other.

Among the five members of EAEU, Kazakhstan and Russia are the major partners involved in BRI, practically and politically. If Kazakhstan seems to be the leader in realizing practical steps in constructing parts of the BRI, Russia is a country leading and shaping the political approach and narrative of EAEU towards the BRI. While Kyrgyzstan's strong dependence on China precedes the BRI, Armenia and Belarus are EAEU countries which are physically isolated countries with lower levels of investments and trade with China compared to other EAEU countries (Eurasian Economic Commission, 2021). If the EAEU was able to put forward a more or less coherent narrative for the organization which fits with the larger geostrategic vision of Russia, implementation of the strategy of conjugation in terms of translating it into concrete projects would not seem to be straightforward. Instead, we witness the preponderance of bilateral initiatives as part of the engagement of EAEU member countries with BRI.

4.3. EU and BRI

Assessing the EU's response to the BRI inevitably ties into the broader context of EU-China relations. For the last two decades, contacts between Brussels and Beijing have been increasing and are generally described as positive. However, from the EU's viewpoint concerns about China's political character, theft of intellectual property and limited market access for European firms (Geeraerts 2019; Besch, Bond, and Schuette 2020; Dadush 2019) has led the Commission to describe China as a 'systemic rival' (European Commission 2018, 1). Much like the relations with China in general, the EU has voiced mixed reactions about the BRI project. Back in 2015, President of the European Commission Juncker made a positive statement about BRI and welcomed Chinese

investments (European Commission, 2015). In particular, infrastructural projects within the framework of enhancing connectivity were greeted with enthusiasm. In the same context, the EU-China Connectivity Platform was created. This Platform foresees the coordination of different infrastructural platforms on a European level, intends to create a level playing field for investors and serves as a hub for information exchange. Next to that, the Connectivity Platform is connected with the European Fund for Strategic Investments (EFSI) in which opportunities for investments are identified. In light of the BRI, the EFSI is open to the Chinese Silk Road Fund (Wang, Ruet, and Richet 2017). Other industrial platforms have been established as well with the idea of exchanging knowledge. On the one hand, Chinese firms are setting up research centres to build up industrial know-how and expertise. European firms, on the other hand, try to learn from the Chinese market (e.g. e-business models). Furthermore, improved connectivity provides for increased movement of people. This is expressed in the growth of tourism between China and the EU, but also in student exchange programs (Wang, Ruet, and Richet 2017).

While this overview might give the impression that the BRI is booming through well-developed and clearly designed platforms, reality tells us not everything is running smoothly (Makocki 2016). China prefers approaching EU Member States bilaterally instead of conducting investment deals on the European level. In turn, Brussels considers it crucial to keep hold of the rules-based mechanisms and platforms that have been created to retain control over the investments flows. A few institutional changes have made it possible for the EU to increase its competences in the last decade. Since the Maastricht Treaty (1992) free movement of capital and payments is enshrined in the EU-Treaties (TFEU). In other words, the European market is fully liberalized and accessible when it comes to foreign investments. But that is not the full story as there are some scenarios in which restrictions are applicable. Member States can still restrict investment flows if they conflict with national taxation laws and regulation, public policy/security or other infringements defined by the Court of Justice of the European Union (Witkowska 2019; TFEU). Since the Lisbon Treaty entered into force in 2009, competences revolving around capital movement have been restructured in favour of the European level. Before, only EU Member States had the authority to formulate external policies concerning foreign investments. Now, EU institutions have gained external competences to carry out their very own FDI policies. The division in competences impacts the BRI in two ways. Firstly, the reconfiguration of competences in the field of FDI increases the EU's external actorship and allows Brussels to formulate its own FDI-policies. Secondly, member states still play major roles in deciding whether to engage with China's BRI or not.

The fact that the EU-institutions have acquired these external competences has not gone unnoticed in the context of China-EU relations and BRI. Most notable are the negotiations between China and the EU to conclude a bilateral investment treaty that started in 2013. For the EU, such an agreement would prove useful to integrate investments within a legal and rule-based structure. The Comprehensive Agreement on Investment could provide protection for EU-investors in China and Chinese FDI flows coming to the EU (Witkowska 2019). Another argument in favour of such an agreement is simply the facilitation of huge flows of Chinese investments and improved accessibility to the Chinese market. Finally, an international agreement of such calibre is a victory for the international system based on rules and agreements in a liberal spirit (Hongling and Tong 2018). Notwithstanding the benefits of the Comprehensive Agreement on Investment,

negotiations have proven lengthy and most recently the European Parliament has refused to approve the deal after an agreement had finally been reached in December 2020 (Politico). Reason for this has been the sanctioning back and forth in response to the EU's initial condemnation against four Chinese officials regarding the treatment of Uyghur people in Xinjiang. If we can draw any conclusion from this, it is that the EU already has managed to throw a spanner in the works of Chinese FDI flows. Much against China's habitual *modus operandi* on the international stage, it has to consider the supranational level and move away from merely bilateral channels.

Next to negotiating an investment agreement with China, the EU has also mapped out its own EU-Asia Connectivity Strategy which has been regarded as a response to China's BRI implicitly or otherwise. In essence, the EU lays out a normative framework for connectivity projects with special attention to sustainability and a rules-based approach (Cornell and Swanström 2020; Brattberg and Soula 2018). In addition, the EU-Asia Connectivity Strategy opens up opportunities to cooperate with other Asian partners such as ASEAN and Japan. In fact, relations with both ASEAN and Japan have intensified resulting in the EU-Japan Economic Partnership and most recently the EU-ASEAN Comprehensive Air Transport Agreement (Gaens 2019; European Commission 2021). One final way through which the EU has expressed its actorness has been the initiation of an FDI screening mechanism which should result in more controlled investment flows (Dadush 2019, 14–15). Specially, concerning the mounting cases of mergers and acquisitions through FDI fuels the need for a more controlled environment (Witkowska 2020). In relation to China and BRI, worries about intellectual property theft in particular are attempted to be countered through the FDI screening mechanism.

Despite these measures taken at the European level, member states still play a deciding role in accepting foreign investments flows or not. In accordance with the strategies in the other regions, China is also looking to fund large BRI-infrastructure projects in various European states. However, Beijing seems to mainly concentrate on Central and Eastern European (CEE) and European Mediterranean countries (Van der Putten et al. 2016). There are multiple reasons why this is the case. Firstly, in a recent study which identifies China's 'realistic' export opportunities in the EU, Cameron et al. (2021) concluded that almost 20% of the untapped export potential in the global BRI context is to be found in countries like Poland, Austria and the Czech Republic. Secondly, China can already draw from closer relations with the Central and Eastern European countries through the 17 + 1 mechanism. This platform was created in 2012 to foster cooperation between China and Eastern European countries. Thirdly, economically the CEE and Mediterranean countries are more welcoming to receive investment funds as their economic situation in general is more precarious. Fourthly, politically, there are some EU Member States which for similar or different reasons have been on collision course with the EU for some time. Countries such as Greece, Hungary, Italy and Poland are quite eager to pursue policies different from the EU standpoints (Pagan 2020). Finally, from the viewpoint of China, the Mediterranean region is geopolitically the most important one within the territory of the EU because of its strategic position. Here, BRI seems to focus on ports as is exemplified by the large investment by the China Ocean Shipping Company in the port of Piraeus in Greece (Picciau 2016).

In Western and Northern Europe on the other hand, the BRI is greeted with much less enthusiasm. Germany is probably the most engaged Western-European country with plans to collaborate with BRI on five railway projects. In Northern-Europe, the presence of BRI and China is very limited overall (Wang, Ruet, and Richet 2017). One of the explanations for this small number of projects in West and Northern Europe might just be down to a lack of interest (Van der Putten et al. 2016). At the same time, Western European countries, under the ideological leadership of France and Germany, are more outspoken about their scepticism concerning Chinese investment policy and BRI. Both France and Germany are also wary of the Chinese influence in Eastern Europe and the detrimental effects this could have on the joint European project (Pagan 2020).

The biggest challenge ahead for the EU is to maintain unity amongst member states and as such force China to make use of the EU platforms. Especially in the context of the 17 + 1 negotiations, concerns have been raised about a divided Europe. Because of the good relations and the big number of investments in the CEE states, China is able to influence decisions at EU levels (Ping 2018). Hence the need for the EU to pull BRI-negotiations to the rule-based platforms that have been created to avoid China from acting exclusively through bilateral means. In particular, the EU-Asia Connectivity Strategy stands out as the type of policy to be pursued. Not only does this strategy take into account geopolitical concerns, it's also designed to internally protect member states and European firms from intellectual property theft and unfair market competition. Simultaneously, we should be cautious to draw conclusions from reports overemphasizing China's rapprochement to CEE countries in the context of BRI. While the EU would be wise to remain attentive to the diverging dynamics causing political differences among member states, one should not overestimate the Chinese investments in the Eastern European region. In fact, if we were to follow the money, reports state that Chinese FDI flows towards the 17 + 1 is quite limited while traditional partners such as Germany absorb the lion's share of the investments (Bieliński, Markiewicz and Oziewicz 2019; Matura 2021). All things considered, the BRI and its huge flows of investments provide a lot of opportunities for the EU and its Member States. However, because of the antagonistic nature of China's political system and behaviour on the international stage, the problematic ways in which intellectual property is gathered and the challenge BRI poses to unity amongst member state, EU-institutions have attempted to create a safe playing field for businesses and economies. Moreover, a controlled environment helps the EU to geopolitically constrain China as it halts their technological rise. To achieve this, the EU has called on its competences in the field of investment policy. In the future, it will be especially important to see these policies respected by a unity of member states.

The latest episode in the strategic response of the EU to the Chinese BRI was announced in December 2021 when the European Commission and the High Representative for Foreign Affairs and Security Policy presented the Global Gateway initiative. The expressed ambition is to mobilize globally as much as 300 billion EUR in investments in different types of infrastructures, going from transport, over health and education, to digital infrastructures (European Commission 2021). In its announcement, the Commission links the proposed investment program explicitly to democratic values, good governance principles, private sector involvement and the green transition. Even if China is not explicitly referred to in the proposal, it is clear that this mega-proposal is designed as a political and strategic response to the Chinese BRI (and Russia's Greater Eurasia project). In addition, synergies will be sought with investment programs of 'like-

minded partners' (read: US, Japan, India ...) to increase its impact. However, the announced resources are not necessarily to be considered as new additional resources; they are rather a repackaging of existing instruments under the multi-annual financial framework 2021–2027. These include the Instrument for Pre-Accession Assistance (IPA) III, the Neighbourhood, Development and International Cooperation Instrument (NDICI)-Global Europe, Interreg, InvestEU, and Horizon Europe (European Commission 2021). At the moment of writing, the initiative still has to be rolled out, and the implementation details are not known yet. It therefore remains to be seen what the impact of Global Gateway will be.

5. Discussion

In the three regional responses we have studied, similar fault lines keep re-emerging. Firstly, the interaction between the external actor's REOs display and their institutional set up. How comprehensive the regional responses are, depends heavily on the mandate the REOs have received in their institutional set-up. Secondly, and closely related to the first point, is the competition between member states and institutional bodies of the REOs. Regional responses towards the BRI take a more regional form when institutional powers are more dominant compared to member states and vice versa. The final fault line compares the Chinese desire to conduct BRI-initiatives bilaterally versus the ability of the REO's to pull these negotiations towards the regional/multilateral level.

Of the three regional responses formulated, the one by ASEAN is probably least developed. We see this reflected in the key documents released by ASEAN concerning the BRI in which the function of the REO is limited towards advising and coordinating. Implementation of regionally formulated policies therefore depends heavily on the respective member states. In the context of the New Silk Road, ASEAN member states are predominantly drawing from existing relations with China on a bilateral basis. While some concerns are voiced about territorial issues and increasing Chinese influence, most member states are welcoming of the infrastructural investments the BRI provides. ASEAN member states' governments emphasize intergovernmental and consensus-based decision-making within the organization and from the very beginning refrained the creation of supranational bodies that potentially could help to formulate a more unified response to BRI. There are no dominant members within ASEAN to set the overall agenda related to ASEAN's stance towards BRI as compared to the EU and EAEU.

Theoretically speaking, the EAEU's institutional set up has more intergovernmental features as the supranational level enjoys few competences. In fact, the EAEU is dominated by Russia, which stands out as the most powerful member state by far. However, in the case of BRI, the Eurasian Economic Commission is allowed to play an important role because of the EAEU-BRI conjugation. This conjugation, or *sopryazheniye* in Russian, stems from the geopolitical goals shared by China and Russia to challenge Western dominance in the global order. In that sense, the EAEU's institutional mandate or the degree in which it can deploy its external actor's role is mediated by the broader geopolitical context of the BRI. Next to this, EAEU member states draw from existing relations with China, not only in an economic context but also in historical and socio-cultural spheres. Apart from Moscow's role in shaping the narrative and political context of the EAEU's response to BRI, Kazakhstan also plays an important part in realizing the practical steps and the execution of these

political goals. Yet, while the BRI project is viewed positively by EAEU member states, the implementation of these plans is one of the remaining stumbling blocks. Behind these issues of implementation is unexpressed Russian unease of growing global Chinese influence and the inevitably decreasing Russian power along with it. As a result, the narrative of 'EAEU-BRI Conjugation' is still staying as a narrative and its implementation is lagging.

Finally, in theory, the EU has the most competences to carry out an independent regional response. Consequently, Brussels has tried to steer the BRI discussions towards the supranational level by creating platforms at the European level. Besides, ever since the Lisbon Treaty, the EU is capable of developing its own FDI policies. In light of EU-China relations, this has led to the negotiation of the Comprehensive Agreement on Investment through which the EU can monitor Chinese investments. When it comes to responding to the BRI specifically, the EU has carried out the EU-Asia Connectivity Strategy in which cooperation with other Asian partners is pursued. The EU has also displayed its actorness through the introduction of a FDI screening mechanism to further control investment flows. Finally, the EU has just launched its Global Gateway initiative. However, despite Brussels' efforts to create a harmonized response to the BRI, member states continue to formulate parallel investment policies. This is most visible in already Euro-sceptic regions such as Central and Eastern Europe and Southern Europe. That way, not the lack of initiative by the EU, but disunity amongst member states in how BRI should be approached could prove the biggest challenge ahead for Brussels.

6. Implications for theory and business practice

Comparative research on regional cooperation is complex and contains many pitfalls. As noted in the theory section, it is particularly hard to compare REOs since each regional process has a unique value and context. When researching in the field of comparative research it is advised to formulate specific research questions in order to effectively compare pieces of policy rather than comparing entire REOs based on one research question. In this case as well, we have found that focusing on one specific theme (BRI) with clearly delineated research questions allows us to compare the regional responses of these REOs and make cautious assumptions about the relationship between their institutional setup and capacity to display external actorness. Measuring external actorness is equally as thorny for researchers because actors may have different mandates depending on the situation. When we take the EAEU's response to the BRI for example, it is clear that the Eurasian Economic Commission has been given a more significant mandate than usual. So, when analysing the external actorness of regional organizations, one could study the external actorness in a specific case or one could opt to measure the consistency of an actor's external actorness by researching a sequence of case studies. Finally, to fully grasp the complexity of political decision-making, in this case the regional responses to the BRI, we should consider the influence of different actors. In this piece, we have mainly focused on the institutional bodies of the REOs and member states. All three regional responses show a degree of interaction between these institutions and member states and help explain the eventual responses to the BRI.

For businesses interested to invest in BRI plans it would be of upmost importance to assess which governing body coordinates, distributes, identifies, implements, negotiates and tracks these projects. In order to correctly assess this situation, this paper shows that it is

indispensable to take into account the regional policy level. Furthermore, it would be wise to consider the geopolitical environment, as we have seen in the EAEU's regional response implementation is lagging due to, amongst other things, the geopolitical worries by Russia. Another instance within the BRI scope is how the European Parliament is stalling the EU-China Comprehensive Agreement on Investment in light of broader political motives. In the case of ASEAN, there exists political will at the level of the regional organization, but it is clear that this policy level lacks mechanisms to translate their intentions into practice. Instead, BRI initiatives are mainly negotiated bilaterally, and national bodies determine how BRI projects are implemented. The regional level can also be decisive at the policy level as became apparent with the EU's strategy to draw the BRI and other forms of investment flows towards the supranational level. In conclusion, business practitioners will have to look into a broader area of political activity to formulate their own investment plans. Geopolitical considerations, (external) actorness by REOs and regional policy-making /coordinating are factors which could/should be influencing businesses.

7. Conclusions

This article looked at how selected regional economic organizations in the broader Eurasian region are (or are not) strategically reacting to the Chinese BRI. It was shown that the variation in the institutional set-up explains, at least in part, the variation in depth and scope of their strategic reactions.

However, in all cases, and especially because of the geopolitical dimension of the Chinese BRI, member states leave limited space for the regional organizations to act coherently, even if it would make a lot of sense given the importance of trans-border /regional infrastructure in the BRI. This is further strengthened by China's policy to focus on bilateral relations to promote strategic projects.

The challenge for businesses is to understand this complex picture with decision-making on BRI happening at multiple levels (including the supra-national regional level), within an obvious geopolitical landscape (which can change over time), and with actors (states, regional organizations, competitors, etc.) operating with different time horizons.

Note

1. For examples see Aoyama (2016) and Wei (2019).

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