

## Chapter 6

# The Russia–Ukraine War: Derailment in the Belt and Road Initiative

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### ABSTRACT

*This study intends to analyze the effects of the Russia-Ukraine war on the Belt and Road Initiative. As the Belt and Road Initiative is the President Xi Jinping's flagship foreign policy agenda, the effects of the Russia-Ukraine war on the Belt and Road Initiative are worth discussing. Although the Russia-Ukraine war is a geopolitical event, the consequences of the war on geoeconomics could be seen. Through its six economic corridors the Belt and Road Initiative sets up trade, financial, people-to-people, and digital connectivities across the world. The Russia-Ukraine war disrupted connectivities across the regions that the Belt and Road Initiative aspires to set up. Especially, China's land connection to Europe through the Northern Route stalled because of war conditions. Furthermore, the Russia-Ukraine war damaged China's political, economic, and infrastructural linkages to European countries. The course of the war between Russia and Ukraine could have drastic results on the progress of the Belt and Road Initiative.*

### 1. INTRODUCTION

The most important geopolitical event in 2022 was the Russian invasion of Ukraine. The Russia-Ukraine war is the manifestation of the geopolitical rivalry between Russia and the Atlantic alliance. Since the end of the Cold War, Russia could do little but watch NATO's expansion to the post-Soviet space. After the ouster of Russian leaning president Victor Yanukovich in 2014, Russia illegally annexed Crimean Peninsula and supported separatists in eastern Ukraine. In 2022, Putin's fear that Ukraine would be a formal member of NATO and its road to develop Western-style democracy would destroy his hopes of maintaining his autocratic rule and re-establishing Russian sphere of influence in Eastern Europe (Masters, 2022). Russia's war of aggression posed threat to international order in that Russia tries to violate territorial integrity of Ukraine with the use of force. Russia's invasion of Ukraine and its horrific actions during the war demonstrates its imperial geopolitical mindset inherent in the minds of Russian policy-makers (Kotoulas & Pustzai, 2022, p. 18).

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Although the Russia-Ukraine war is primarily a geopolitical event, it has consequences in geoeconomics. The term geoeconomics firstly coined by Edward Luttwak. He describes it as “the admixture of the logic of conflict with the methods of commerce” (Luttwak, 1990, p. 19). As a foreign policy strategy geoeconomics refers to relying on economic means to achieve strategic objectives. It offers an alternative to military-based power politics. Geoeconomics is a power projection through economic forms. It also has geographic dimension because economic connectivity is set up through vital economic corridors (Scholvin & Wigell, 2018, pp. 4–5). Therefore, economic corridors are important components of geoeconomics. They connect economic agents across the regions by linking economic nodes or hubs, mainly centered on cities, where economic resources and actors are located (Brunner, 2013, p. 1).

China with its enormous economic power is increasingly employing geoeconomics in order to establish itself as a global power. The Belt and Road Initiative is the key manifestation of China’s growing assertiveness in the global arena. It is the materialization of China’s attempts of leveraging its economic power to realize its strategic ambitions (Beeson, 2018, p. 250). The Belt and Road Initiative has also evolved into President Xi Jinping’s flagship foreign policy agenda. It is observed that the President Xi always stands in the center of the group photographs taken at Belt and Road summits (Shirk, 2023, p. 9). This demonstrates the President’s Xi’s personal investment to the initiative. The Communist Party of China also adopted the Belt and Road Initiative as a top policy priority immediately after its start in 2013 (Central Committee of the Communist Party of China, 2013).

However, the Russia-Ukraine war disrupted the flow on the Belt and Road economic corridors because of the combined effects of war conditions and sanctions. This study especially focuses on the disruption on the New Eurasian Land Bridge, the Northern Route that passes through Russian and Belarussian territories. The physical inability to move towards on this route due to the existing war between Russia and Ukraine combined with the imposition of sanctions. These effects interrupted transportation of goods on this corridor. This paper considers China-Central Asia-West Asia Economic Corridor as an alternative land route that would connect China and Europe. It evaluates the potential of China-Central Asia-West Asia Economic Corridor by discussing its advantages and hurdles. It will also make predictions about deepening integration among the countries which participate in this economic corridor.

## **2. THE BELT AND ROAD INITIATIVE**

The Belt and Road Initiative is the most ambitious and important infrastructure project, that aims to promote connectivity across the world. As of June 2022, 147 countries signed cooperation agreements that signified their participation in the Belt and Road Initiative (Nedopil, 2022). Since its start, as much as \$650-\$850 billion were committed within the framework of the Belt and Road Initiative. It is estimated that the total investment would reach \$4 trillion by 2049 (Kohli & Zucker, 2020, p. 8).

To finance infrastructure investments several financial institutions were created. The Asian Infrastructure Investment Bank (AIIB) is the most notable financial institution. It is a multilateral bank whose primary purpose is financing infrastructure development. It has 105 members and \$100 billion of capital stock (AIIB, 2022). The President Xi claimed that the AIIB would redirect Asian savings for upgrading Asian infrastructure (Callaghan & Hubbard, 2016, p. 121). The Silk Road Fund, created by China’s \$40 billion contribution, is another financial institution. The fund provides funding for Belt and Road infrastructure projects (Silk Road Fund, n.d.).

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