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Common - The impact of BRI in Europe: Chinese BRI investments in European infrastructure and the EU's new foreign direct investment screening regulation

Andrea Antolini Former Researcher JTTRI

【概要：Summary】

The Chinese Belt and Road (BRI) initiative for developing trade routes and constructing infrastructure on the Eurasian continent and to Africa offers an improvement of trade with countries, where China is willing to invest. The BRI is considered being a win-win solution for European countries and China, as Chinese state-owned enterprises (SOE) are taking over the development and construction risks of infrastructures and their financing.

While the establishment of railway services on the Eurasian continent will benefit Chinese companies in their efforts to increase the trade with Europe, it is also an opportunity for the individual countries along those routes to increase their trade with China. European companies could also become involved in transport infrastructure projects in countries along the railway connections and BRI projects, in particular in Central Asia.

However, the BRI strategy also implies some disadvantages like an increase of economic, and financial dependence as well as debt related dependencies of those countries in which the Chinese state invests in infrastructures. This could eventually also lead to political dependencies in these countries towards their Chinese counterparts due to the existing financial and economic dependencies. This needs also to be considered regarding some EU Member States, which are organised in the CEEC 17+1 initiative with China and/or EU Member States, which have signed bilateral BRI-related Memoranda of Understanding (MoU) with China.

There are concerns that the tight cooperation in infrastructure projects and the implicated financial dependencies on China within the BRI strategy or within the CEEC cooperation on Chinese investments in Europe could undermine the EU 's unity and political decision making.

In order to avoid negative economic, financial and geo-political impacts of BRI projects and in order to secure its economic and political position in its relationship with China, the EU has taken steps to reach a level playing field with China.

The EU has set-up with China the so-called EU-China Connectivity Platform for coordinating infrastructure projects in the EU's TEN-T programme and the Chinese BRI strategy. Furthermore, in 2019, the EU has introduced a Screening Regulation on Foreign Direct Investment (Regulation 2019/452). The aim is to give the EU and its Member States more control over Chinese direct investment in the EU, including investments in the transport sector.

【記事：Article】

1. The Chinese Belt and Road Initiative (BRI)

China' s importance as a global economic player has steadily grown over the last two decades. In order to improve the trade and trade routes between China and the rest of the world, in particular towards Europe, but also to the African continent, China`s president Xi Jinping announced the One Belt One Road initiative in 2013. In March 2015, the Belt and Road Initiative (BRI) was officially launched. The BRI strategy aims at promoting the connectivity by setting up infrastructures in the countries along the Belt and Road network between China and Europe on the Eurasian continent and on the African continent (Steer, Davies, Gleave, 2018). The BRI strategy aims at supporting China' s trade and export of engineering and construction capabilities and its control of logistics chains for its trade.

The BRI projects on the Eurasian continent comprise of six development "corridors". These corridors include, firstly, the New Eurasian Land Bridge Economic Corridor (NELBEC), which is the overland rail link between Asia and Europe. Secondly, it includes the China - Mongolia - Russia Economic Corridor (CMREC), thirdly, the China - Central Asia - West Asia Economic Corridor (CCWAEC), fourthly, the China - Indochina Peninsula Economic Corridor (CICPEC), fifthly, the Bangladesh - China - India - Myanmar - Economic Corridor (BCIMEC) and sixthly, the China - Pakistan Economic Corridor (CPEC). Moreover, BRI includes the 21st Century Maritime Silk Road, connecting China on a maritime route to Southeast Asia, Indonesia, India, the Arab peninsula, Somalia, Egypt and Europe. Finally, the BRI also includes the Polar Silk Road, supporting China' s active participation in Arctic affairs.

The BRI strategy has the potential to ease bottlenecks in cross-border transportation and improve the connectivity and coordination of the development strategies of the countries along the routes. The establishment of railway services between China and Europe is a benefit to Chinese companies, but also European companies could become involved in transport infrastructure projects in countries along the BRI, according to Steer Davies Gleave (2018).

The potential effects of the BRI on bilateral trade between China and the EU could include changes in transport time and trade costs and could increase trade for all countries involved in particular along routes between Europe and China, according to Garcia-Herrero et. al. (2020). However, the BRI also implies some disadvantages, as it could create financial dependencies due to the creation of debts with China related to infrastructure construction. Therefore, the BRI projects could weaken a country 's strategic national infrastructure ownership, which could eventually lead to geopolitical implications and political dependencies. Regarding the railway connection to Europe, the BRI initiative could lead to a Chinese dominance in rail transport market between China and Europe, or to a complete control of the logistics chain of trade by rail between Europe and China. In order to avoid such negative economic, financial and geo-political impacts of the BRI strategy, the EU is considering steps to secure its position in the trade with China and to establish clear rules for Chinese investment in Europe.

2. The CEEC 17+1 initiative and the BRI-related MoUs with European Member States

Regarding the BRI strategy and related projects, China has concluded Memoranda of Understanding (MoU) with individual countries and individual EU Member States since 2014, rather than with EU institutions (Steer Davies Gleave 2018).

In addition, in 2012, a specific framework for cooperation between China and Central and Eastern European countries (CEEC) the "16+1 Format" was launched as a means to enhance the development of the BRI in these regions of Europe. Sali (2018) underlines that scepticism has accompanied the cooperation platform between the CEEC countries, since "On the European side, the 16+1 Initiative is primarily viewed as 'divide and rule' tactic aimed at eroding EU norms, values and unity…" (Sali 2018). The Chinese side instead promotes the format as "… 'golden opportunity' focused on win-win cooperation and harmony." (Sali 2018). Meanwhile, the group of CEEC has been enlarged and has become 17 CEEC countries plus China (17+1), including the Western Balkan countries Albania, Bosnia and Herzegovina, North Macedonia, Montenegro and Serbia, as well as the EU Member States Bulgaria, Croatia, Czech Republic, Estonia, Greece, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia.

Accordingly, twelve out of the 17 participating countries are EU Member States and five are countries from the Western Balkans, which also have the potential to become a EU Member State in future. All the 17 countries have bilaterally signed a MoU with China.

As the European Court of Auditors (ECA)'s study "The EU's response to China's state-driven investment strategy. Review No.3" (ECA 2020) points out, both, the EU institutions and the individual EU Member States have competences in policy areas related to China's investment strategies, which allows them to sign bilateral MoUs with China. However, this creates a multiple-layer decision-making in the EU, in which national governments sometimes follow diverging opinions and interests than the EU as a whole (ECA 2020).

From the Chinese perspective, the Balkan states are most accessible regarding infrastructure investments and the majority of Chinese investment into infrastructure projects flows to the European peripheries such as CEEC. The infrastructure in the Balkans is not as developed as in the EU and there exist fewer political and economic ressentiments against Chinese investment. Moreover, there are not existing strict EU rules and regulations that could hamper negotiations and processes. Finally, those countries have fewer own financial resources, similar to EU structural funds.

However, in particular those countries in the CEEC 17+1, which are also EU Member States, are creating a problem within the EU. While the MoUs between these EU Member States and China express only a common intention without legal commitment, the BRI related projects create financial and debt dependencies. This can indirectly lead to the creation of political bias in favour of China. As ECA (2020) points out, the MoUs between EU Member States and China make it difficult for the EU and its Member States to have a coordinated response towards China. This uncoordinated approach weakens the EU's political and economic position towards China. In this respect, an EU Member State's MoU with China could potentially undermine the EU 's unity (ECA 2020). Moreover, some of the Western Balkan countries are in negotiations with the EU regarding a EU membership. The engagement in the CEEC 17+1 could also affect the implementation of the EU accession strategy. Furthermore, China has lent funds without taking sufficient account of the long-term sustainability of projects and with little regard for the fiscal position of borrowers. The public debt levels of BRI countries vary, but there is a general concern that a precarious debt situation could potentially lead to the transfer of the infrastructure's ownership rights to China.

Finally, regarding environmental efforts, while the EU is aiming at reaching its target of net zero GHG emissions by 2050 based on its "European Green Deal', sustainability is not seen as a main target in the BRI projects and the BRI strategy also includes coal-fired power projects, which the EU would not further support (Mardell 2020).

3. The BRI investment in the EU and CEE countries

China has a diversified strategy of investments in Europe. In Western Europe, including the UK, Germany, Italy and France, Chinese investors target strategic assets and foreign direct investment (FDI). These EU Member States accounted for 75% of Chinese total investment in the EU market in 2017. In Italy, China's acquisition of Pirelli made Italy the top destination of Chinese FDI in Europe. The international free zone of Trieste provides in particular special areas for storage, handling and processing as well as transit zones for goods. In Southern Europe, Chinese companies focus on large-scale privatization processes and post-crisis infrastructure projects. In Greece, the Chinese state-owned enterprise (SOE) COSCO Holdings Company has acquired 67% of the port of Piraeus. The development of the port is of strategic importance to China, as the country is seeking to funnel exports to the European continent via the port of Piraeus, China's "gateway into Europe". In a further step, China hopes to extend the planned new 370 km high-speed railway line between Budapest and Belgrade towards the Greek cities of Thessaloniki and Athens and to establish the "express lane to Europe" for Chinese goods starting from the Port of Piraeus. The countries in Central and Eastern Europe are the preferred target of China BRI related investments, as these countries could become the gateways to the BRI transportation networks. The following non-exhaustive list contains some Chinese infrastructure projects in the CEEC countries under the BRI strategy as of 2018 (Steer Davies Gleave 2018).

Albania:

Air: Acquisition of 100% of Tirana International Airport (completed 2016), € 81 million, China Everbright and Friedmann Pacific Asset Management; Road Completion of Albania Arber motorway to Macedonia and Bulgaria, Albanian Government and Export-Import Bank China (based on MoU)

Albania-Montenegro:

Road: Construction of the Blue Corridor motorway that will stretch from Trieste (Italy) to Greece via Croatia, Montenegro and Albania (not started yet); Albania, Montenegro and Pacific Construction Group (based on MoU)

Bosnia Herzegovina:

Road Motorway Banja Luka- Bosnia Herzegovina Road: Motorway Banja Luka-Mlinište, €1,400 million (ongoing); Export-Import Bank of China

Nord Macedonia:

Road: Construction of Kicevo-Ohrid and Miladinovci-Stip motorway sections, € 581 million, (ongoing); Export-Import Bank of China;

Montenegro:

Road: Construction of the motorway connection between the port of Bar and Boljare; Smokovac-Uvač-Mateševo section (part of European Motorway XI), € 807 million, (ongoing); Export-Import Bank of China, Government of Montenegro

Serbia:

Road: Corridor XI, Motorway E-763 Belgrade-Southern Adriatic (Obrenovac-Ub and Lajkovac-Ljig sections), €600 million, ongoing; Export-Import Bank of China;

Road: Pupin bridge in Belgrade, €216 million, completed in 2014, Export-Import Bank of China

Serbia-Hungary:

Rail: Belgrade-Budapest high-speed railway link, €1,711 million (ongoing); Export-Import Bank of China;

Regarding the high-speed railway Budapest-Belgrade, on 17 December 2014, China, Serbia and Hungary signed a MoU on a 370 km railway high-speed line. The aim is to modernise the outdated railway between Belgrade and Budapest. The travel time should be decreased from eight hours to about three hours. According to the plans, the track should be modernised by early 2023. Compared to shipping goods by road transport, railways are expected to boast the advantages of shorter travel time, lower transportation costs, lower emissions and lower energy consumption.

The high-speed railway would benefit the countries of Central and Eastern Europe and the EU by establishing an "express lane to Europe" for Chinese goods, running from the Greek port of Piraeus through the Balkans to central Europe.

Another example of Chinese investment in infrastructure construction in the Balkan region is the Bar-Boljare Highway in Montenegro, which had caused consistent criticism due to a lack of investors, before Chinese investors arrived (Mardell 2020). On the Belgrade-Montenegro Bar Port Motorway's Serbian side, the road's construction started in 2012 on a 40.3 kilometers-long section, which was put into service in 2016. From the Montenegrin side, the road's construction began on 11 May 2015. The highway is being built mostly financed by Chinese firms. In Serbia, efforts to start the construction of the 146.37 km (90.95 mi) long section between Belgrade and Požega began in 2008, but it can be expected to take several more years to be finalised.

For China, setting up business relations with countries at the border to the EU, it is a first step towards getting agreements also with some EU Member States. The Chinese companies win contracts in Europe, thereby establishing a long-desired foothold on the European continent. The upgrade of the railway link between Budapest and Belgrade with help of the Chinese financial support is considered being part of China's strategy to accelerate the flow of goods into Europe through the Balkans.

On the other hand, CEE countries with financial problems get much-needed infrastructure investments at a relative low cost.

Ties between China and Europe continue to grow with the latest European countries to sign BRI co-operation instruments being Luxembourg and Italy in March 2019. Italy is the first member of the Group of Seven major developed economies (G7) to sign a BRI co-operation with China.

Regarding the railway connection between China and Europe, since 2013, China-Europe freight trains have made over 6,000 trips through Chengdu, the capital city of southwest China's Sichuan Province. According to the agreement, the China-Europe Railway Express Supply Chain Alliance is being formed to promote cooperation for the operation of China-Europe freight trains. Italy is one of the main destinations of Chang'an train in Europe. Chang'an began to cooperate with the DB-Cargo, the subsidiary of Germany's Rail Company Deutsche Bahn (DB), to routinize the operation of Western Europe routes in 2018.

However, the Chinese BRI strategy regarding the railway connection to Europe is receiving some competition from a third party. Backed by Russian subsidies, a new container train service has been introduced as part of a joint project between the Russian Railways and the Japanese Ministry of Land, Infrastructure, Transport and Tourism (MLIT). For the first part of the journey, products are shipped to the Russian Commercial Port of Vladivostok from different Japanese ports, through a stable maritime service provided by FESCO. Japanese cargo departed for Europe on 18 November 2020 from Vladivostok, using the Trans-Siberian railways. In Brest/Malaszewicze, the containers get loaded onto trains reaching destinations that include Poland, Germany, the Netherlands and Belgium. This initiative can be expected to create some momentum in direct competition to the existing railway connection from China to Europe.

According to Papatolios (2020), this new connection could create more opportunities in increasing rail freight transport from Japan and the broader Asian region to Europe.

The railway connection to Europe is an asset for China, but also for Japan and Russia. The rail journey from China to Europe, from terminal to terminal, and depending on the route, takes between 15 and 18 days. That is roughly half the time it would take to move containers by ship. The same acceleration of freight transport could be expected for the Japanese-Russian railway connection. With these shorter transit times, businesses could react more quickly to changing market demands. However, although freight transport by railway is much faster than by ships, the maritime shipping routes between China and Europe move goods at lower costs.

4. The promotion of TEN-T and BRI synergies: The EU-China "Connectivity Platform"

In 2015, the European Commission (DG MOVE) and the National Development and Reform Commission of China (NDRC) established a "Connectivity Platform". This EU-China "Connectivity Platform" is intended to be a forum for coordinating the EU's and China's infrastructure policies and to strengthen cooperation, reciprocity and transparency. The main objective of the Connectivity Platform is to explore opportunities for further cooperation in the area of transport with a view to enhance synergies between the EU's approach to connectivity, including the Trans-European Transport Network (TEN-T), and China's Belt and Road Initiative (BRI). More specifically, this cooperation includes the sharing of information, promoting seamless traffic flows and transport facilitation, and developing synergies between their relevant initiatives and projects. At regular Expert Group meetings, planned transport infrastructure projects are presented by both sides for possible cooperation.

The main outcome of this EU-China Connectivity Platform so far has been to set the Terms of Reference on the Joint Study on Sustainable Railway-based Comprehensive Transport Corridors between Europe and China (2019) to define the most appropriate and sustainable railway-based comprehensive transport corridors.

On 8 April 2019, both sides agreed on the Terms of Reference of the "Joint Study on sustainable railway-based transport corridors between Europe and China". This commitment was also endorsed by the Leaders of the EU-China Summit on 9 April 2019 (paragraph 17 of the Joint Statement).

The aim is to create synergies between the TEN-T and BRI projects and to identify and prioritize the missing links between both initiatives and infrastructure development strategies. This should clear the bottleneck sections, improve the transport capacity of key hubs and the transport service quality.

The study looks at environmental, financial, fiscal and social sustainability and follows the principles of transparency and a level playing field. In line with the reciprocity principle, China and EU will select some key hubs and missing links along both the EU-China cargo train routes and TEN-T from the pilot projects and priority actions' list or other relevant projects. In a bid to strengthen the independence of the study, the third-party organizations like World Bank would be invited to join in the work.

5. The 2019 EU-China strategy and the EU's new "screening Regulation" of foreign direct investments (FDI)

Although there exist varying levels of restrictiveness of FDI within the EU, overall, the EU has a rather open investment regime with only few restrictions, compared with the rest of the world. Traditional investors such as the US, Canada, Switzerland, Norway, Japan, and Australia remain by far the EU's top investors, accounting for 80% of all foreign-owned assets across all sectors of the EU economy. However, according to the European Commission's data of May 2019, China's FDI stock in the EU stood at about €60 billion corresponding to 2% of overall FDI inflows in the EU. Regarding the investment relationship with China, there still exists a lack of reciprocity in access to the Chinese market and the absence of a level playing field for EU investors in China. While Italy and Greece have joined the Belt and Road Initiative, other EU Member States declare that the BRI would need a certain reciprocity. Due to the fact that Chinese investments are being made in "critical" or "sensitive" sectors, some EU Member States, and in particular Germany and France pushed for more stringent screening criteria for foreign direct investments. In September 2018, at the request of Germany and France but also Italy, the European Commission proposed a new legislation to establish a Common European Framework for Screening FDI. Currently, 14 EU Member States have national screening mechanisms in place. Although they may differ in their design and scope, they share the same goal of preserving security and public order at national level. Several EU Member States are in the course of reforming their screening mechanisms or adopting new ones.

According to the 2019 strategy (JOIN/2019/5 final), a coordinated and pan-European approach is slowly emerging. In order to promote reciprocity and open up procurement opportunities in China, the legislation focuses on strategic assets that are critical to European security and public order, including foreign acquisitions of critical technologies, infrastructure, or sensitive information. As ECA (2020) states, only the "EU-China – A strategic outlook" of March 2019 (JOINT COMMUNICATION TO THE EUROPEAN PARLIAMENT, THE EUROPEAN COUNCIL AND THE COUNCIL EU-China – A strategic outlook, JOIN/2019/5 final, 12.3.2019) contains a change of EU perception of Chinese ambitions in the EU.

The "EU-China – A strategic outlook" has three main objectives. It intends to deepen the EU's engagement with China to promote common interests at global level, based on clearly defined interests and principles, to seek more balanced and reciprocal economic relations and to adapt to changing economic realities and strengthen EU's own domestic policies and industrial basis. Furthermore, the EU intends to conclude a comprehensive agreement on investment (CAI) with China to establish a level playing field regarding FDI. The CAI negotiations are aimed at establishing a uniform legal framework for EU-China investment ties by replacing the 25 outdated bilateral investment treaties (BITs) China and EU Member States concluded prior to the entry into force of the Lisbon Treaty in 2009.

Moreover, in order to create new investment opportunities for European companies by opening China's market and eliminating discriminatory laws and practices that prevent them from competing in the Chinese market on an equal basis with Chinese companies, the negotiations have not led to an agreement, yet. The CAI talks in 2020 lacked of engagement at the highest political level on the Chinese side, which raises doubts as to whether a breakthrough can be reached in the near future (Grieger 2020).

Soon after the presentation of the Communication "EU-China – A strategic outlook " (JOIN/2019/5 final), on 21 March 2019, the Regulation (EU) 2019/452 of the European Parliament and of the Council of 19 March 2019 establishing a framework for the screening of foreign direct investments into the Union ("FDI Regulation") was published in the Official Journal of the European Union.

In response to the concerns related to China's economic ambitions in Europe and the European Commission's comments on China, calling it a "systemic rival" and a "strategic competitor", the EU's Regulation (EU) 2019/452 was established as a framework for the screening of foreign direct investments into the EU (the "Screening

Regulation"). According to the Screening Regulation, security screening is necessary in a number of areas, including food supply, energy and raw materials, access to sensitive information such as personal data, critical infrastructure such as transport, energy, water, communication, defence, critical technologies such as artificial intelligence, robotics, cybersecurity, aerospace, nano and bio technologies and the freedom and pluralism of the media. In accordance with this Regulation, Member States may maintain, amend or adopt mechanisms to screen foreign direct investments in their territory on the grounds of security or public order. It establishes certain core requirements for EU Member States, which maintain or adopt a screening mechanism at national level on the grounds of security or public order. It encourages international cooperation on investment screening, including sharing of experience, best practices and information on issues of common concerns. It also allows the Commission to issue opinions when an investment poses a threat to the security or public order of more than one Member State among others. The Screening Regulation has the potential to have a significant impact upon Chinese investment into Italy and elsewhere in the EU. How much influence it will have on such investments will depend on how the screening process is implemented in practice. On 11 October 2020, the EU framework for screening of foreign direct investment (FDI) became fully operational. It is expected to preserving the EU's strategic interests while keeping the EU market open to investment.

6. Conclusions

The BRI continues to be important means for China's global economic expansion as it promotes projects that improve China's connectivity with Europe and other parts of the world. The Chinese BRI strategy includes air, road, rail and maritime investment projects in several countries in Europe, Asia and Africa. These projects are fully or partially financed by China. More railway connections between Asia and Europe could improve the speed of trade, but huge investments will be needed in railway tracks and infrastructures. Another particularity is the different track gauge between Russia, China and Europe, as Russia's track gauge is 1520 mm rather than the standard gauge (1435 mm), which is used in most parts of Europe. Trains on the route between China and Europe need to be unloaded and reloaded twice, pushing up transportation costs. Some technical constraints like this could hamper the rail transport between China and Europe. Therefore, it can be expected that the maritime route between China and Europe to the port of Piraeus will remain of great importance.

However, the Chinese investments into infrastructure projects in particular in the 17+1 group of countries but also in some EU Member States could create increased financial dependencies on China and lead to an increase of political influence and pressure on these countries within the BRI strategy.

The EU should seek more balanced and reciprocal conditions in the economic relationship with China. All Member States, individually and within sub-regional cooperation frameworks, such as the 17+1 format, have a responsibility to ensure consistency with EU law, rules and policies (JOIN/2019/5 final).

The EU is committed to ensuring that there is a level playing field and reciprocity between the investments in the EU and China. The Screening Regulation (Regulation (EU) 2019/452) grants powers to EU bodies and has the potential to have a significant impact upon Chinese investment in the EU. The new FDI screening regulation will allow the Commission and Member States to trace the pan-EU investment strategy of foreign investors. The impact of such investments will ultimately depend on how the screening process is implemented in practice.

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