



ASIA MARCANTONI
(edited by)

UNDERSTANDING
CHINESE POLITICS
IN THE 21ST
CENTURY

*Democracy, Society,
and Strategic Ambitions*



EDUCatt

Understanding Chinese Politics in the 21st Century

Democracy, Society, and Strategic Ambitions

EDITED BY
ASIA MARCANTONI



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*Debt Traps or Foreign Investments?
Framing the BRI Debate throughout the Montenegro
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MATTEO PECCINI

Debt Traps or Foreign Investments? Framing the BRI Debate throughout the Montenegro “Highway to Nowhere” Case Study

MATTEO PECCINI¹

Abstract: A 165 kilometers motorway cutting vertically the Montenegrin State. That’s the size of the most important infrastructure project in the history of the country, financed under the umbrella of the Chinese Belt and Road Initiative, being one of the prominent examples of the rising engagement of Beijing in the Western Balkan (or in general Eastern Europe) region. Taking the Montenegrin case study, this paper tries to frame the general polarized debate around the Chinese BRI projects, pictured as a threatening “debt trap” by the majority of the western public opinion or as a precious development and financial instrument by the Chinese counterpart. This study thus aims to develop a set of reflections on the perception of the Belt and Road Initiative (BRI) as an economic and geopolitical instrument of the Chinese government, highlighting the main positions that have emerged in the international debate in recent years. For this reason, the case study of the Montenegrin highway project between the cities of Bar and Boljare, often referred to as the “highway to nowhere,” serves as a compelling example of how this debate has unfolded, as Montenegro represents a politically strategic context for both Europe and China, becoming the focal point for the clash of their narratives.

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Keywords: Belt and Road Initiative, China, Montenegro, EU, Bar-Boljare highway project, International Debate

Introduction

Imagining oneself along the caravan routes of some two thousand years ago, meeting flows of people from different parts of the globe and negotiating over unfamiliar goods from the most remote corners of both the Western and Eastern worlds. This remote image allows us to understand why the so-called “Silk Road” has acquired such a mystically renowned status in global history. These intercontinental routes kept the world connected for centuries. It is by drawing upon this immense evocative power that contemporary China, characterized by vast financial capital (Xu, et al. 2021) and an enormous labor force (Fei, 2025), has sought to reorient its role on the global chessboard, giving rise to the New Silk Road: as known as the Belt and Road Initiative (BRI).

It is properly around the BRI, which will be discussed in more detail in the following section, that this chapter revolves. Indeed, the objective of this analysis is to investigate, primarily using a case study, the nature and aims of the Belt and Road Initiative by unpacking the debate that has arisen around one of the most prominent and contested political and economic initiatives of recent decades. To this end, the next section offers a brief introduction to the BRI and, more specifically, to China’s interest in promoting investments in Central and Eastern Europe. The focus on this particular region is justified by the case study examined in the subsequent section: the Bar-Boljare highway project in Montenegro, conceived and developed through BRI funding. The description of what transpired in Montenegro enables a broader analysis of the nature and

objectives of the BRI and serves as a point of entry for understanding why the latter has become one of the most hotly debated initiatives on the global political stage in recent years. Accordingly, the final section of the chapter aims to explore and situate the vibrant international debate that has unfolded over the past decade concerning the Belt and Road Initiative, offering reflections from a perspective less commonly employed than the often-repeated “west versus the rest” dichotomy that has frequently shaped the discourse (Malik, 2022).

What useful insights can be drawn from the decade-long debate on the BRI? Can the Montenegrin case study shed light on how Beijing envisions and implements the initiative? In this peculiar case, are we facing debt traps, foreign development financing, or a more plausible middle ground? These are the questions that this chapter ambitiously would aspire to address.

1. The Belt and Road Initiative in the CEE countries

Over the past fifteen years, the level of Foreign Direct Investment (FDI) from China into Central and Eastern European (CEE) countries has increased significantly (Grgić, 2017). China’s economic and political interests in the region are now evident, and the most effective instrument for promoting cooperation and investment has proven to be the Belt and Road Initiative (BRI) (Voinescu and Moisoiu, 2019). Initially promoted by Xi Jinping in 2013, the initiative officially launched its leadership group in February 2015, marking the beginning of its operational phase. The invocation of the historic Ancient Silk Road underscores the strategic significance attributed to this initiative by the Chinese government (Liu, 2016). The BRI aims to secure both economic and (probably) geopolitical advantages through a network of investments and infrastructure

projects across multiple global regions and, among them, Central and Eastern Europe holds a particularly strategic role in the implementation of the BRI for several reasons. Indeed, the entire Belt and Road Initiative develops around some long land corridors, connecting China to various parts of Asia and Europe, and a new maritime road, aiming to reach even the harbours of Spain. In this sense, CEE countries are the European first gates for two of the biggest corridors of the BRI, namely the China Central-West Asia corridor, passing from Iran, Turkey until the Western Balkans, and the Eurasian Landbridge, connecting (more on the north) Russia, Northeast Europe, and Central Europe (Chan, 2018). Consequently, Europe remains a highly attractive target for Chinese influence, and the potential to become a major geopolitical actor in the region justifies the allocation of substantial resources to the initiative. Secondly, the CEE region presents an opportunity for engagement with countries that, despite having high infrastructure investment needs, cannot be economically classified as poor countries, hence, capable to generate more revenues from the investments (Jaćimović, Deichmann, and Tianping, 2023). Accordingly, two principal routes have emerged for the BRI's extension from Asia to Europe. The first, often referred to as the northern route, passes through Central Asia and Russia to reach Central and Eastern Europe. The second, more relevant in the context of Montenegro, is the southern maritime route, which extends from southern China to parts of Greece.

From a broader perspective, the general benefits of a foreign policy framework such as the BRI are readily apparent. However, a more nuanced analysis of its causes and consequences is essential to understanding why this strategy is so pivotal for China. A dual-approach analysis, focusing on both its external and internal dimensions, can offer valuable insight.

From an external standpoint, the BRI reflects China's ambition to assert a more proactive global presence, moving beyond Deng Xiaoping's dictum to "hide your strength and bide your time." (Godbole, 2015). With its substantial economic capacity and political adaptability, China has positioned itself as an attractive lender for countries, especially those on the European periphery, that may face difficulties in meeting the Europeans or the international stringent conditionalities. In such cases, Chinese banks can provide rapid and sizable funding, usually allocated to massive projects. The result is large-scale investment, primarily in infrastructure, along with an increased Chinese economic presence, territorial influence, and in some instances, a strategic dependency on China as a creditor (Hurley, Morris, and Portelance, 2018). Precisely the latter point is usually the one put at the core of the discussion around the BRI, dividing the field between who underlines the geopolitical and strategical approach of China and who considers the BRI no more than a powerful economic asset.

Nonetheless, reducing the BRI to a solely external or geopolitical strategy offers an incomplete picture. Its internal economic dimension is equally critical (Cai, 2017). The BRI generates substantial domestic benefits, serving as a vital component of China's economic agenda. For example, more underdeveloped regions in western China, such as Xinjiang and Gansu, stand to benefit from enhanced connectivity and increased investment opportunities over the long term. Moreover, the implementation of BRI projects facilitates technological upgrading and innovation among Chinese industries. However, these advantages are closely linked to the conditions typically imposed by Chinese investors, who often stipulate that the majority of the labour force and a significant share of the materials used must originate from China. Additionally, outward investment under the BRI helps to alleviate domestic

overcapacity and excess supply. By stimulating exports, the BRI mitigates some of the economic overheating that followed China's substantial post-crisis stimulus spending.

For all these reasons, the CEE countries constitute a strategically important target for the BRI. As a peripheral region where the EU's influence is more limited, CEE is viewed as fertile ground for the implementation of Xi Jinping's foreign policy, looking to increase the presence of China in the European continent in light with the objectives of the famous "Going Global" strategy (Friedberg, 2018). Montenegro, in particular, offers a compelling case study, especially through its controversial infrastructure project, often referred to ironically as the "highway to nowhere."

2. The Montenegrin Motorway

With a projected total length of 165 kilometers, connecting southern Serbia to the port of Bar, the highway project in Montenegro stands as one of the most significant infrastructure investments in the country's history. In February 2014, the Montenegrin government signed an official contract worth €809 million, entrusting the planning and execution of the works to the China Communications Construction Company (CCCC), a majority state-owned company with an expertise on engineering and infrastructure constructions (China Communications Construction Company, 2025). Given Montenegro's gross domestic product of approximately €4 billion, such a large-scale investment was only feasible through a substantial loan provided by the Export-Import Bank of China (CHEXIM), which agreed to finance approximately 85% of the cost of the first 41 kilometers (Kovačević, 2021). This raises an important question. Considering the huge implications that it could create, how did the

Montenegrin government come to accept a foreign loan from China amounting to nearly one-fourth of its GDP?

To understand this decision, it is necessary to revisit the broader context of the highway project, which has both political and economic implications. The idea of constructing such a motorway is not recent. Since the 2006 independence referendum from Serbia, the highway has been envisioned as the first major infrastructural commitment of the newly sovereign state, deemed essential for its future development and territorial cohesion. An initial agreement was pursued with a Croatian construction firm, but the project failed to progress due to the company's operational shortcomings (Voinescu and Moisoiu, 2019). Nonetheless, successive Montenegrin governments continued to promote the highway as a national priority. Several feasibility studies, particularly those conducted following Montenegro's request for support from the European Investment Bank (EIB), indicated that the motorway would not be economically viable. Despite these discouraging assessments, the project retained its central place in the political discourse, symbolizing aspirations for a more prosperous Montenegrin future (Grgić, 2017). Ultimately, China's substantial and actionable offer presented the most viable means to realize the long-standing (political) ambition. From China's perspective, the highway aligns well with the objectives of the Belt and Road Initiative (BRI), offering both economic and geopolitical leverage in the CEE region. The terms of Chinese support also underscore the degree to which Beijing would stand to benefit from such investments. As previously noted, the majority of the workforce involved in the construction is employed by the China Communications Construction Company; most of the materials used in the project are imported from China and exempt from customs duties; and, notably, any legal disputes arising from the project fall by contract (Article 8.2) under the

jurisdiction of a Chinese court (Preferential Buyer Credit Loan Agreement On Bar-Boljare Highway Section, 2014).

3. Political and Economic Impact of the Project

To begin with, it is worth noting that, in recent years, multiple feasibility studies have identified serious concerns regarding the viability of the Montenegrin motorway project. A consistent conclusion among these studies has been that the expected traffic volume on the highway would be insufficient to generate the revenue necessary to repay the investment. In other words, the project was deemed economically unsustainable considering Montenegro's traffic data. Indeed, an insightful article by Barkin and Vasovic (2018), the authors cite the rough estimates of Ivan Kekovic, an engineer involved in the project, who argued that approximately 23,000 vehicles would need to use the highway daily for it to be profitable. By contrast, one of the country's busiest roads records only around 6,000 vehicles per day on average.

Despite these findings, the project persisted and soon drew the attention and concern of the European Union and other international organisations. One of the most pressing issues raised was the potential impact of the EXIM Bank loan on Montenegro's fiscal stability. Some projections warned that the loan would significantly increase the country's public debt over time. Indeed, setting aside the economic effects of the COVID-19 pandemic, Montenegro's public debt as a percentage of GDP rose sharply, from approximately 55% to 75%. While it is true that the overall economic conditions in the country also contributed to this rise in debt, the macroeconomic data suggest that, beginning in 2014, the year the highway contract was

signed, Montenegro experienced steady economic growth (Trading Economics. State Indicators: Montenegro).

Nevertheless, the fiscal implications of the highway contract are clearly visible. Nearly one-quarter of Montenegro's public debt is attributable to the EXIM Bank loan. When accounting for interest, the total value of the Chinese investment is projected to approach €1 billion. This situation raises important considerations for the future of both the infrastructure project and Montenegro's political economy. First, the COVID-19 pandemic further strained public finances in a country heavily dependent on tourism revenues. Second, the motorway has increasingly come to be seen as economically unviable, with an estimated cost of €20 million per kilometre (Kovačević, 2021). Third, the looming threat of potential insolvency concerning the Chinese loan could have significant political repercussions, not only for Montenegro but also for its relations with the European Union.

These political concerns extend beyond the economic domain. As previously mentioned, a Chinese arbitration court holds jurisdiction over any legal disputes related to the project. As such, a default on the loan could result in a legal ruling unfavourable to Montenegro, even possibly leading to a loss of sovereignty over the motorway itself. For all of those reasons, this case study could help in trying to produce reflections oriented to address the main questions expressed at the beginning of this chapter.

One part of the answer lies in drawing parallels with other BRI-related projects around the world. The case of the port of Hambantota in Sri Lanka offers a telling example of how China has managed situations of default within the context of the BRI. There, the EXIM Bank granted a substantial loan to the Sri Lankan government to develop the port and surrounding area. When Colombo was unable to meet its repayment

obligations, amounting to over \$1 billion, the resolution involved granting a 99-year lease for 80% of the port to China Merchants Port Holdings, in exchange for a payment useful for reducing the amount of foreign debt of the country (Byrnes, 2020). In practical terms, the Sri Lankan government relinquished a significant degree of sovereignty over one of its key ports to avoid a broader financial crisis, in which not only the Chinese loans were present, but they were a consistent part of the picture. In any case, China secured a critical strategic asset in the Indian Ocean, significantly enhancing its geopolitical influence in South Asia and advancing the maritime dimension of its Belt and Road Initiative. Of course, important differences exist between the Sri Lankan and Montenegrin cases, particularly with regard to economic structure, political context, and geostrategic importance. Nevertheless, the potential loss of sovereignty over the Montenegrin highway must be regarded as a plausible, even if remote, risk. Should such a scenario materialise, Montenegro would face not only its existing economic challenges but also an entrenched Chinese presence and a deteriorated relationship with the European Union, an outcome the EU would find deeply concerning, as it signals Beijing's growing influence at the gates of Europe.

4. Framing the Debate around the BRI

Both the general Chinese interest in investing in Central Europe (Voinescu and Moisoiu, 2019) and the specific case study of Montenegro provide an opportunity to reflect on the ongoing debate surrounding the nature of the Belt and Road Initiative (BRI). This debate has become emblematic of the international political environment of the past decade, in which ideological and political tensions between East and West have

continued to intensify. Within this context, the BRI emerges as one of the most salient political and economic initiatives, generating contrasting and often polarized opinions, studies, and analyses both within and outside the academic sphere (Hall and Krolkowski, 2022).

On one side of the debate are those who assert that the BRI is both an economic and, mostly, a geopolitical project, viewing Chinese investments as a clear attempt to expand Beijing's presence and influence in strategic global regions. On the other side, we find opposing positions, chief among them the Chinese government's own interpretation (Dunford and Liu, 2019), which portray the BRI as motivated solely by economic considerations, downplaying or entirely rejecting any political dimensions of the initiative

Among the primary arguments advanced by those who view the BRI as a deliberate foreign policy strategy is the concept of the "debt trap." Within BRI discourse, the debt trap thesis suggests that, particularly during the early years of the initiative's implementation, Beijing extended large loans for BRI-related projects in developing countries, fully aware that such loans might prove difficult for recipient governments to repay (Hurley, Morris, and Portelance, 2018) (Grgić 2017) (Cai, 2017) (Góralczyk, 2017). This would in turn allow China to expand its influence over the economies of the recipient states, potentially leading to concessions such as limited transfers of territorial sovereignty as a means of repaying debts to Chinese financial institutions. To support this thesis, scholars and analysts often cite well-known cases in which BRI projects created significant economic burdens for the recipient countries, cases such as Sri Lanka, already discussed in the previous section, as well as Pakistan, Malaysia and Zambia. By highlighting such examples, the aim is often to emphasize the geopolitical and political-influence dimensions of the BRI, portraying it as a strategic

instrument through which China seeks to achieve a global economic and political presence and influence. This interpretation has sparked widespread criticism of the BRI over the past decade, prompting numerous studies focused on the political consequences of China's New Silk Road. Unsurprisingly, much of this criticism has originated from Western public opinion, which has often portrayed the BRI as a vast geopolitical strategy disguised as infrastructure investment (Reuters, 2020, Times 2023, The Guardian 2025, The Economic Times 2023).

Conversely, the opposing perspective seeks to demystify the geopolitical narrative and challenge the debt trap theory. This viewpoint has gained traction in recent years as more tangible outcomes of the BRI have begun to surface, and it is supported by segments of both the public and academic communities, in addition to the Chinese government itself. (Kou and Peng, 2024) (Moramudali and Panduwawala, 2024) (Jones and Hameiri, 2020) (Peng and Cheng, 2024). Proponents of this position argue that the BRI is essentially an economic and developmental initiative, aimed at increasing foreign investment and alleviating domestic labour market pressures in China. In support of this thesis, advocates point to the wide dispersion and diversity of BRI projects around the globe, arguing that this variety undermines the notion of a coherent and tightly orchestrated geopolitical strategy. Indeed, from this perspective, the absence of a political or strategic component is viewed as the initiative's strength: the BRI seeks to promote economic and infrastructure development without imposing political conditions. It is precisely this detachment from political interference that, according to supporters, accounts for the global appeal of Chinese projects.

The debate outlined above reveals the considerable analytical complexity surrounding the BRI, which defies easy synthesis within the scope of a single study. While it may be impossible

to resolve this debate definitively, if such a resolution is even possible, it remains essential to develop two key lines of reflection that shed light on aspects often overlooked.

The first concerns a concept articulated particularly well by John C. Byrnes (2020) in his contribution titled *Is this Belt One Size Fits All? China's Belt and Road Initiative*, which it is considered crucial for adding a necessary layer of complexity to the debate. That is, the idea that the BRI cannot be simplistically understood as a “one size fits all” policy. Although the Chinese government consistently presents the BRI as a unified and coherent framework, this characterization does not reflect reality. Therefore, any accurate and context-sensitive analysis must recognize that the BRI manifests differently depending on the specific project, geographic region, and government involved. It is thus overly simplistic to define the BRI either as a grand, meticulously orchestrated Chinese geopolitical strategy or as a purely economic development program. If there is no single, monolithic BRI, then there can be no singular analysis of Beijing's objectives, which vary significantly depending on the project in question (Hall and Krolikowski, 2022). This observation suggests that in certain cases or regions, the economic dimension of the BRI may prevail, while in others, this may not be the case. It is difficult to imagine that the Chinese government could approach infrastructure investments in geopolitically strategic maritime ports, such as those in Pakistan or Sri Lanka, in the same way it does investments in less influential countries, such as the Karuma hydroelectric plant in Uganda.

The second point often neglected in BRI-related debates concerns the agency of the recipient countries. Highlighting this dimension is essential to temper both sides of the debate and to emphasize the importance of including partner countries as active variables in any assessment of the BRI's nature (Jones and Hameiri, 2020). Recognizing the agency of

recipient states challenges the debt trap thesis, which frequently implies, explicitly or implicitly, that the countries receiving Chinese investments lack negotiating power. In other words, suggesting that China unilaterally dictates the economic and political terms of BRI projects ignores or erases the possibility that recipient countries play a meaningful role in these negotiations. However, this does not align with what has actually occurred in recent years. Recipient countries have often been the ones to initiate and encourage Chinese investments, sometimes because of genuine infrastructure and economic needs, and at other times for more opportunistic political or electoral reasons (Byrnes, 2020). Consequently, even in controversial cases in which Chinese influence appears particularly strategic and intrusive, such as the Hambantota port in Sri Lanka, excluding the role of local governments from the analysis would result in a partial and overly reductive interpretation. That said, the reflections outlined above should not be interpreted as a denial of the substantial political and economic influence that Beijing has been able to exert through the BRI. Acknowledging the real agency of recipient states does not obscure the fact that, in some cases, the Chinese government has intentionally promoted economically unviable or politically opportunistic projects, particularly in contexts marked by authoritarianism, institutional fragility, and economic instability (Hall and Krolikowski, 2022). Indeed, the Montenegrin highway project discussed in this chapter serves as a particularly clear example of such dynamics, where a likely unfeasible highway was strongly supported by the Chinese counterpart, taking advantage of the domestic political environment and the populist spirit of the project.

5. *Conclusion*

Starting from the questions posed at the beginning of this paper, it is possible to draw some brief final reflections. What clearly emerges from the text and from the case study considered is that it is not possible to develop the debate on the BRI by choosing between the dichotomous positions widespread in general public opinion. The synthesis of the debate proposed by this text is to succeed in contextualizing the Chinese initiative by adding as many variables as possible to the analysis, distancing oneself from simplistic prejudices or focusing only on certain aspects of the debate. Indeed, it is precisely the complexity of the Montenegrin case study that makes it possible to show how an assessment of the objectives and nature of the BRI can be articulated. On the one hand, it appears clear that the case of the “highway to nowhere” cannot be defined solely as a precise Chinese geopolitical design aimed at increasing its influence in Central and Eastern Europe at the expense of that of Brussels. The economic considerations within the project should not be relegated to the background. The use of materials produced and imported from China, the large investments by Chinese banks, and the substantial employment of Chinese labour, form the basis of the economic rationale behind the project, in a manner similar to many other BRI projects around the world. On the other hand, however, the political dimension should not be naively removed from the equation. Developing such a large-scale project, especially one that generates significant debt, in one of the countries that is a candidate for EU membership, while promoting itself as a potential substitute for European development and cohesion funds, reveals a clear intention on the part of Beijing to increase its influence and relevance in the region. Consequently, the evident presence of both political and economic aspects shows how the

Montenegrin case represents a good opportunity to further develop the debate surrounding the BRI, setting aside propagandistic analyses that often arise around the issue. In general terms, it is reasonable to believe that the debate concerning the Belt and Road Initiative will change in nature in the coming years. This is because the BRI itself has recently begun a significant reshaping. Indeed, for multiple reasons that cannot be addressed within the scope of these pages, the flow of Chinese investments aimed at infrastructure projects has visibly declined in recent years and has begun to take on new forms and objectives (Carmody and Wainwright, 2022). Nonetheless, the enormous decade-long projects conceived under the BRI umbrella continue to attract significant interest from global public opinion, fuelling a political and cultural debate that has not yet lost its appeal, leaving room for further studies and reflections.

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More than a decade after Xi Jinping's rise to power, China remains central yet often misunderstood in global debates. Too frequently reduced to polarized narratives or Western conceptual frameworks, its complexity escapes simplified explanations. This volume brings together young scholars from different disciplines to explore the transformations reshaping China's political, economic, social, legal, and international landscape. Through analyses ranging from the redefinition of "democracy" under Xi Jinping to demographic challenges, social inequalities, legal reforms, and new international projections, the book provides fresh insights into the dynamics of power and change in today's China. In a world increasingly defined by interdependence, the essays collected here reject both fascination with the "Chinese model" and suspicion rooted in Eurocentrism, inviting readers to see China as a dynamic system marked by internal and external tensions, historical adaptation, and global interconnection. Combining academic rigor with accessibility, *Understanding Contemporary China* seeks to provide some tools for grasping how contemporary China is redefining itself and, as a result, influencing the global order. Knowing China – its ideas, institutions, and contradictions – is not merely an academic exercise, but a prerequisite for sustaining and cherishing meaningful dialogue and global cooperation.

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