

CHINA'S SILK ROAD ECONOMIC BELT INITIATIVE

Satyam

The Ancient Silk Road spanned from and connected China to Siberia and to the Mediterranean through a maritime and overland network of roads generating and promoting trade, cultural intermixing and migration for over 2,000 years and acted as a lifeline for Eurasian development. Ferdinand von Richthofen, a German Geographer, coined the term “Silk Roads” in 1877. The term “Silk Road” referred to the network of routes, oasis and cities criss-crossing Eurasia, connecting and linking the Pacific and the Mediterranean, and Persian Gulf, Red Sea and Indian Ocean with Scandinavia, Russia and Europe. For centuries the Silk Route was the most important link between Europe and Asia, promoting prosperity and trade as well as cultural knowledge, interaction and experience (Fedorenko, 2013). In the Middle Ages, especially the Muslim communities in Baghdad, Mesopotamia and Central Asia, witnessed booming wealth and markets due to inflows of tax revenue.

It comes as no surprise that this booming market also attracted the great world powers of that era, namely the British, the French and the Russians. As soon as these empires entered the Silk Route trade, beginning with the eighteenth century, they began controlling the flow of trade within their areas of influence and authority to generate as much revenue as they could through custom regimes and taxation. The Great Game was another factor which encouraged the restriction of trade flows through the region. Due to developments in maritime transportation and modern political conditions caused the Silk route to lose its importance and value over time (Fedorenko, 2013).

1. Silk Road Renaissance

With the disintegration of the Soviet Union in December 1991, the independent states of Central Asian Republics (CARs), namely Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan, came into existence. During the Soviet era, these republics were kept isolated from the rest of the world and there was almost no direct communication or transport links with the countries in the neighbouring regions. All foreign relations, whether political or trade related, were handled through Moscow. The transport infrastructure developed by the Soviets in the region was such that all road and rail networks led to Moscow. Therefore, even after independence the CARs still remained highly dependent on Russia, especially in matters relating to economy, till late 1990s. But it was not long by the time the big economies realised that the region, which they knew very little about up until 1990, was rich in natural resources like natural gas, crude oil, uranium etc.

The huge economic potential that these natural resources created for the region made Central Asia visible in the world map again after decades of isolation. The newly independent nations however, have developed little capability to utilize their own natural resources effectively. They therefore, had to depend on the extraction and export of these natural resources as the basic source of revenue for Central Asian countries and there was no dearth of countries or companies willing to tap into the precious resources of these countries. The tough task however, is to provide economically viable, cheap and safe access to the world markets as, being landlocked, the Central Asian Republics do not have direct access to the world transport network and to the world markets. This gave rise to 'the revival of the historical Silk Route' becoming one of the major policy issues of the independent Central Asian Republics. This initiative was later reciprocated by the other interested parties of the world and led to, what can be called, "Silk Road Renaissance". This renaissance saw a number of initiatives from different multilateral organisations as well as some initiatives led by individual countries like US and China.

Some of the key new Silk Road initiatives in the region are as following:

- United State's "New Silk Road" Strategy

US Secretary of State Hillary Clinton, first mentioned this initiative during her visit to India in July 2011, while calling for the revitalisation of the ancient Silk Road (Clinton, Hillary Rodham, 2011). The New Silk Road initiative will aim to develop Afghanistan as an economic and transportation hub (Fedorenko, 2013). The major projects initiated under this strategy are:

a. Turkmenistan-Afghanistan-Pakistan-India (TAPI) Gas Pipeline:

Hillary Clinton highlighted the importance of the project at the New Silk Road Ministerial meeting stating, "Turkmen gas fields could help meet both Pakistan's and India's growing energy needs and provide significant transit revenues for both Afghanistan and Pakistan" (Clinton, Hillary Rodham, 2011). With an estimated cost of nine billion US dollars and funding from the Asian Development (ADB) the project is expected to be completed by the end of the decade. Led by the state-owned TurkmenGaz, the multinational consortium for building the pipeline construction has already begun, starting from on December 13, 2015(Reuters, 2015).

b. CASA- 1000 Energy Project:

Central Asia-South Asia (CASA)- 1000 hydroelectricity transfer project is aimed towards the export of surplus hydroelectricity generated in Kyrgyzstan and Tajikistan to Pakistan and Afghanistan. United States has promised support for CASA-1000 regional electricity grid, including and support for the CASA Secretariat and a \$15 million contribution after

the World Bank commitment of \$526 million in March 2013 (U.S. Department of State, 2015)

- Turkey's "Silk Road Project"

Turkey's Silk Road initiative primarily focuses on transportation, security, logistics and custom procedures at borders (Fedorenko, 2013). Commenced in 2008 by Turkey's Ministry of Customs and Trade, the project is more regime based than infrastructure based as its aims at relaxation of trade and custom rules in the region. This project is multifaceted covering the development of almost all modes of transportation from railways and roadways to pipelines and energy corridors. Turkey has been able to acquire considerable support for its project by incorporating countries like Azerbaijan, Georgia, India, Iraq, Iran, Kazakhstan, Kyrgyzstan, Mongolia, Pakistan, Russia, Syria, Tajikistan, Uzbekistan, Afghanistan, China and South Korea, and the assistance of international agencies like, European Organization for Forwarding and Logistics (CLECAT), World Customs Administration (WCO), International Road Transport Union (IRU) and the United Nations Economic Commission for Europe (UNECE). Turkey has hosted 6 International Silk Road Forums since the "**First International Forum** on the Role of Customs Administration on Facilitating and Promoting Trade among Silk Road Countries" which was held on 25th October, 2008 in Antalya, Turkey where Antalya Declaration was adopted (Republic of Turkey, 2015).

- European New Silk Road Initiatives

TRACECA (Transport Corridor Europe-Caucasus-Asia) is an internationally recognized programme, which was initiated with the aim of strengthening trade, economic relations and transport communication in the Black Sea basin, South Caucasus and Central Asia (TRACECA, 2012). It is the main initiative undertaken by the European Union along with 13 member states namely, Armenia, Azerbaijan, Georgia, Iran, Kazakhstan, Kyrgyzstan, Moldova, Romania, Tajikistan, Turkmenistan, Turkey, Ukraine and Uzbekistan. TRACECA is focused on five main fields: marine transport, air routes, roads and rails, transport infrastructure and transport security (TRACECA, 2012).

2. China's Initiatives in Asia

The "One Belt One Road" (OBOR) initiative is a key indicator of China's mission to attain economic supremacy in Asia along with its goal to become a global maritime authority. With OBOR, China is looking to create markets for its goods and enhance its foreign influence. China is looking to create a "Silk Road Economic Belt" to create new trade and transport links between China, Central Asia and Europe and is developing smaller earlier insignificant regions. Along with this, China's has strategies, which would

increase development and improve infrastructure across the East Asian region.

The Asian Infrastructure Investment Bank (AIIB) is a multilateral development bank with nearly 60 countries having joined the AIIB. AIIB will look to fund infrastructure initiatives (Dollar, 2015), which will greatly benefit countries in Asia as can be seen by Philippines' new President Rodrigo Duterte suggestion that China could play a significant role in Philippines' infrastructure with Duterte proclaiming that Philippines will be prepared to withdraw on the South China Sea dispute with China if it can develop railway systems in the Philippines.

In 2013, with the change in leadership from Hu-Wen to Xi-Li, China experienced significant GDP slowdown to 7 to 8 percent from the unprecedented 9 to 10 percent. This had major impacts on the developing economies of the region including India and other South East Asian countries. These countries managed growth rates at par with China in 2012 to 2013.

In September 2013, Shanghai Free Trade Zone was opened by China. These free trade zone promote International trade with less restrictions both taxes and quotas. To encourage Foreign Direct Investment (FDI), the zone is kept free of taxes for the first ten years. This free trade zone allows for free exchange of yen which is otherwise highly regulated. The zone also provides financial support for the benefit of overseas investments and attracts foreign finances to support local businesses.

3. China's Belt and Road Initiative

3.1 Inception

The Chinese President Xi Jinping first introduced the concept of the Silk Road Economic Belt in September, 2013 during a speech delivered at Nazarbayev University, Astana, during his visit to Kazakhstan and suggested that China and Central Asia jointly build a Silk Road Economic Belt (The People's Republic of China, 2015). At the Indonesian Parliament in the same year, President Xi offered guidance on constructing a 21st Century Maritime Silk Road, to promote maritime cooperation, with the cooperation of ASEAN (The People's Republic of China, 2015). One Belt One Road (OBOR) refers to the Silk Road Economic Belt and the Maritime Silk Road initiatives.

3.2 Rationale

The ancient Silk Road linked the Eurasia from east to west through Central Asia which acted as the transit hub of the region. Trade through the Silk Road led to the development of not only empires that existed on the far ends of these routes but of the transit region as well. Similarly, today, on one the west-end of Eurasia lie the developed European countries and on the east-end, the rapidly growing and developing Asia-Pacific

economies, with less developed regions in the middle. Although the Central Asian region in itself is rich in natural resources it does not have the capacity to utilize it and has to therefore depend on the international market to export its resources too. According to Pan Zhiping (2014), in “China's push for westward opening-up”, it is incumbent for it, to include the Atlantic, the Mediterranean and the Indian Ocean into a broader cooperation involving West, Central and South Asia, dozens of European countries and a population of 3 billion people, for a wider Central Asian growth.

The Belt and Road initiative also has a strong domestic angle, that is, to develop its comparatively less advanced and less developed western region, this is the reason why the Silk Road Economic Belt starts from the more advanced eastern coastal regions (Fallon, 2015). President Xi has thus tried to maintain a balance between the developed and less developed regions of China. Also, China believes that economic development will promote security in Central Asia and Western China and also assist in fighting extremism.

China's “Go-West” Policy

China wishes to develop its vast western reaches which have till now remained poor (See Map 1). This region has been compared to Siberia or American West (The Economist, 2000). The western provinces consist of Qinghai, Guizhou, Shaanxi, Gansu and Yunna; province of Ningxia; Xinjiang and Tibet; and Chongqing. These provinces cover more than half of China's land also vast quantities of natural resources, but only a quarter of its 1.3 billion population. Around half of the country's poor live in this area, around 40 million people. There is a large differential in the incomes of agricultural farmers in this area and those on the eastern coast. Only about 5 percent of the total foreign investments have been aimed at this region in the past two decades.

The campaign to bring this region more attention was cranked up only in 2000. This fact and the relative disparities point towards the huge political and economic influence of the coastal provinces. The coastal regions were given priority in the development process, but little trickling effect was seen towards the west. With the worsening situation in the west it became increasing hard for government officials to ignore the situation. Sichuan in the time of operational silk road, used be an entryway to China and was also named the “door”. Due to China's open door policies, population migrated to the north eastern region of the country, resulting in high population densities in the area. This area briefly housed 70 percent of the country's population and also had higher incomes compared to other western regions (Truong, 2012).

Map 1: Western Provinces of China



Source: *The Economist*, 2000

Chengdu, capital of Sichuan province, received special attention in government planning after the launch of the Go West policy in 2000. High-Tech Industries was one of the key focus areas of the Go West Policy. The government is also investing in education and infrastructure to kick start rapid development and to attract foreign investment and to stop brain drain from the western reaches. Foreign companies can benefit from the abundant cheap and skilled labour in the area and low tax rates set by the government (15 percent instead of 30%).

The government diverted majority of its tax revenues and multi lateral funding aid to the western provinces. The government is investing (325 billion dollars till 2011) and plans to invest more, making this one the biggest economic regeneration projects of all time. Huge infrastructure project were undertaken by the government. These projects include a 4,000 kilometer West East natural Gas pipeline. Another project is the Tibet Railways project- a 2,000 kilometer long railways line, completed in 2006. Extension of Xian yang airport was also undertaken (China Daily, 2011).

3.3 Scope

The overland Silk Road Economic Belt focuses on creating a Land Bridge spanning across Eurasia and developing China, Mongolia and Russia; China, Central Asia and West Asia; and China and Indochina Peninsula economic corridors by building international transport routes, with a focus on core cities along the Belt and Road and using economic industrial parks as cooperation platforms (The People's Republic of China, 2015). The land route will include the development of financial cooperation, high speed railways, energy transportation infrastructure like oil and gas pipelines, telecommunication linkages, electric grids etc. (Tsao, 2015). On the other hand Maritime Silk Road will connect major sea ports along the Belt and Road, focusing on jointly building efficient, secure and smooth transport routes connecting (The People's Republic of China, 2015).

3.4 Sources of Funding

The project will be funded by a Silk Road Fund amounting to 40 billion US dollars, established in December, 2014 under the People's Bank of China along with the Asian Infrastructure Investment Bank (AIIB), amounting to 100 billion US dollars, and the New Development Bank or BRICS Bank, with an initial capital of 50 billion US dollars and a lending capacity of 34 billion US dollars annually (Fallon, 2015). China alone will be investing a total of about US \$100 billion, US \$40 billion through the Silk Road Fund, US \$50 billion through AIIB and US \$10 billion through the New Development Bank or Brics Bank.

3.5 Major Proposed Routes

The National Development Reforms Commission (NDRC) (2015) issued its 'Vision and Actions on Jointly Building Maritime Silk Road the Silk Road Economic Belt', on 28th March, 2015 providing an indication of the proposed routes for the Belt and Road initiative. The document highlights the focus of the Silk Road Economic Belt on “bringing together China, Central Asia, Russia and Europe (the Baltic); linking China with the Persian Gulf and the Mediterranean Sea through Central Asia and West Asia; and connecting China with South-East Asia, South Asia and the Indian Ocean”, and that of the 21st Maritime Silk Road as, “coast to Europe through the South China Sea and the Indian Ocean in one route, and from China's coast through the South China Sea to the South Pacific in the other”.

Ruby Tsao (2015) in his article titled, 'One Belt One Road- A historical perspective' has mentioned the routes for the Belt and Road initiative as following:

A. Land Routes

1. Northern Route: Beijing-Russia-Germany-Northern Europe.
2. Middle Route: Beijing-Xi'an-Urumqi-Kazakhstan-Hungary-Paris
3. Southern Route: Beijing-Kashi-Pakistan-Iran-Iraq-Turkey-Italy-Spain

B. Sea Routes

1. Starting from south China ports west to Indian Ocean, Europe and Africa
2. Fujian ports south to South Pacific

The Mercator Institute for China Studies (2015), a Berlin based research institute for contemporary and practical research into China, has published a detailed map of the global infrastructure that the Belt and Road initiative has proposed to develop and the existing infrastructure that it wishes to incorporate within its larger plan. Map 2 clearly illustrates the following six proposed economic corridors on the Silk Road Economic Belt (SREB):

1. From Beijing in China to Russia through Ulanbaatar in Mongolia;
2. From Xi'an in China to Moscow in Russia through Urumqi in Xinjiang and Astana in Kazakhstan;
3. From Urumqi in Xinjiang province in China to Ankara in Turkey through Bishkek in Kyrgyzstan, Samarkand in Uzbekistan, Dushanbe in Tajikistan and, Gorgan and Tehran in Iran;
4. From Kashgar in China to Gwadar in Pakistan through Pakistan Occupied Kashmir (POK);
5. From Kunming in China to Kolkata in India through Myanmar and Bangladesh; and
6. From Kunming in China to Singapore through Myanmar and Thailand.

Map 2: Five Proposed Routes of the Belt and Road Initiative



Source: Dawn, 2015

3.6 Major Participants

Although China has not released any official list of participating countries of the Belt and Road initiative, a report by the Fung Business Intelligence Centre (2016) has cited a report released by China International Trade Institute in August 2015 titled, “Industrial Cooperation between Countries along the Belt and Road” which identified 65 countries along the Belt and Road that will be participating in the Initiative. These include, China and Mongolia in East Asia; Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Timor-Leste and Vietnam in South-East Asia; Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan in Central Asia; Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Palestine, Syria, United Arab Emirates and Yemen in Middle East and North Africa; Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka in South Asia; and, Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Georgia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Turkey and Ukraine in Europe. This data can be verified by Chinese Foreign Minister Wang Yi's interview with the journalists in Astana on May 21, 2016, where, while mentioning the early achievements of the Belt and Road initiative, he mentioned that, “more than 70 countries and organisations expressed their support and willingness to join OBOR and 34 of them have already signed inter-governmental cooperation agreements with China” (People's Republic of China, 2016). These countries together form 62.3% of the world population, 30% of the world GDP, 38.5% of the world land area and 24% of the world household consumption. Apart from these countries, China has made it clear that it is open for cooperation with all interested parties whether countries or international organisations (NDRC, 2015).

Table 1: Participant Members of the Belt and Road Initiative

Region	Countries
East Asia	China and Mongolia
South-East Asia	Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Timor-Leste and Vietnam
Central Asia	Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan
Middle East and North Africa	Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Palestine, Syria, United Arab Emirates and Yemen
South Asia	Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka
	Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Georgia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Montenegro,

Europe	Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Turkey and Ukraine
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Source: Fung Business Intelligence Centre, 2016

3.7 Major Achievements

Chinese Foreign Minister Wang Yi, in an interview from Astana, later published by the official news agency of China Xinhua (2016) has recently pointed out the following early-stage achievements of the OBOR initiative:

- Expression of support and willingness to join the initiative by 70 countries and organisations and at the same time, signing of inter-governmental agreements by 34 countries and organisations is a proof of rise in international consensus for the initiative.
- The financial support mechanism is operational as the three funding institutions of OBOR, the Silk Road Fund, Asian Infrastructure Investment Bank (AIIB) and the New Development Bank are all operational since December 2014, January 2016 and July 2015 respectively.
- Advancements have been made in developing economic corridors, for example, construction of China-Pakistan Economic Corridor (CPEC) began early and a considerable section of the same has already been constructed; China, Mongolia and Russia have already reached consensus for building an economic corridor and working swiftly to finalise the plans; Eurasian Land-bridge Corridor and China-Bangladesh-India-Myanmar-Corridor are developing at a steady pace.
- Several railway projects have already become functional while others are under construction, like, China-Europe train link has been developed and so far more than 1500 trains have successfully plied between China and Europe, on the other hand, construction of railway between Hungary and Serbia, and high-speed railway in Indonesia have started.

3.8 Criticism

Ever since its inception, the Belt and Road initiative by China has been under constant watch of its critics who are always looking for the hidden motives of this “grand-strategy”. The initiative has been criticised on the following grounds:

- Chinese Belt and Road initiative has often been compared with the US Marshall Plan which was aimed at increasing the United State's influence in Europe after the end of the Second World War in order to contain the Soviet influence. Some people therefore believe that the hidden objective of this initiative is to create its influence in the Asian as well as the Eurasian region by creating China-centered infrastructure (The Diplomat, 2015).
- Others have compared it with the “Great Game” took place in the same region, as a 100 year war between the great empires of the British and the Soviets during the nineteenth century (China Briefing, 2015). They believe that China is trying to capture

the resource rich region for its selfish interests just like the empires of the nineteenth century did.

- A major criticism of the initiative is that China is investing such huge sums of money in the region to provide a larger market as an outlet for its industrial overcapacity (The Economist, 2015). In this way it is ignoring a major structural crisis that is hampering Chinese growth model (The Diplomat, 2015).
- China's stagnant economy has given rise to another suspicion that the sum of US \$900 billion that it intended to invest in infrastructure expansion in Eurasia is now required to stabilise its own economy (The Diplomat, 2015). This has led to a number of infrastructure projects come to a standstill, for example, the gas pipeline, between Russia and China, known as "Power of Serbia" is on the verge of flopping, and the release of funds of another pipeline, called Altai gas pipeline, has been delayed indefinitely.

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