In this RPI Policy Alert, we catch up on the recent developments in the Rising Powers' efforts to influence regional and global politics. This month marks the fifth anniversary of China’s Belt and Road Initiative (BRI), which is a significant milestone in the geopolitical landscape of Asia and beyond. The BRI, with its multi-trillion-dollar investment in infrastructure, trade facilitation, and financial cooperation, has sparked both praise and criticism from various stakeholders.

China’s BRI endeavors to improve connectivity and trade in the Indo-Pacific, placing the region at the center of its global economic strategy. At the celebration of the Belt and Road Initiative, Chinese President Xi Jinping claimed that the BRI was a shared vision, and that all parties are welcome to join and benefit from it. However, the BRI’s critics argue that it promotes Chinese economic dominance and geopolitical influence at the expense of other countries.

One of the key criticisms of the BRI is the uneven distribution of benefits and burdens. Some developing countries have welcomed the BRI as an opportunity to access financing and infrastructure development, while others have expressed concerns about debt sustainability and environmental impacts. A recent report by the Asian Development Bank highlighted the increasing reliance of several countries on China for their development needs, raising questions about their ability to repay large debts.

Although Western media has made groundless accusations on the BRI, China emphasizes that the initiative is driven by mutual benefit and shared prosperity. China’s investments in Africa, for example, are aimed at supporting local development and reducing poverty. China has also offered debt relief to some countries, acknowledging the financial challenges they face.

However, some analysts argue that China’s development aid is primarily aimed at expanding its geopolitical influence. The countries that have benefited most from China’s aid are often those that are most vulnerable to political and economic exploitation. Moreover, China’s influence on international governance institutions is growing, which raises concerns about the erosion of democratic norms and the rule of law.

The recent developments in the United States-China relations also cast a shadow over the BRI. With the ongoing trade war, the US has become less willing to engage in multilateral fora such as the World Trade Organization (WTO). This has left a vacuum for other countries to fill, and China has seized the opportunity to assert its leadership in regional and global affairs.

In conclusion, the BRI represents a complex global phenomenon that requires careful analysis and understanding. While it offers significant opportunities for development and growth, it also poses risks and challenges that need to be addressed. As the BRI enters its fifth year, it is clear that the initiative will continue to shape the geopolitical landscape of the 21st century.