Beijing’s Belt and Road Initiative in Central Asia: Growing Dependency Or Mutually Beneficial Friendships?
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Beijing's *Belt and Road Initiative* in Central Asia: Growing Dependency Or Mutually Beneficial Friendships?

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I. Introduction

More than ever today, globalisation requires new paved roads and maritime roads to and from anywhere. Making this happen is an expensive and difficult journey for many developing countries that lack the financial means to build infrastructural networks needed to connect to an increasingly interdependent world. One of these enclaved regions is Central Asia, a historical and geopolitically important region. With around USD 50 billion disbursed between 2005 and 2020 in the four largest Central Asian economies alone (Taliga, 2021), China's *Belt and Road Initiative* aims to solve these obstacles. Through diverse infrastructural projects, it could offer countries developmental opportunities often unreachable through traditional Western creditors and multilateral international financial institution. To finance these projects, Chinese-led multilateral banks and its developmental banks offer competitive 'easy financing' that aim to assist developing states to better integrate to the world economy. Yet in recent years, policymakers in Latin America and Africa have called out China for predatory behaviour over the unsustainability of debt levels linked to BRI projects.

While projects have received praise and encouragement from countries that have enjoyed its benefits, it also faces powerful voices opposing. The BRI has become a source of scepticism and criticism, claiming China's attempt of "rewriting the current geopolitical landscape" (Fallon 2015, 140) or even 'world dominance" (Fasslabend 2015) from international policymakers and scholars of international relations (IR). Stories such as the Chinese asset takeover of the Hambantota port in Sri Lanka brought scholars to question China's use of debt as a development tool, often marked by ambiguous and closed-door negotiations (Singh 2021).

Debt has throughout history been used as a mean to influence and control. Recent memories of structural programs under the guise of the Washington Consensus in the 1960s-70s (Zajontz 2022) have created concerns over China's motives in both its neighbourhood and beyond. That is, the fear of China creating a network of smaller, weaker states making them dependent on its political and economic model through the guise of its extensive energy and infrastructure project. My work will attempt to assess the veracity of *dependency theory,* a model long used to analyse China's relations to the developing world in a new, and more intricate context. China being a developing country, traditionally of the 'South', its behaviours towards African, Latin American and, ultimately Central Asian country, has followed some patterns of historical 'Northern' countries predating on 'Southern' countries' natural and energy resources needed for development.

By first exploring *dependency theory* through its history, understanding its impact on IR's understanding of world politics, I aim to use the framework used by Barbara Stallings in her book *Dependency in the Twenty-First Century?* In which she observes China's economic and political penetration in Latin America through a revised take on *dependency theory* and *world system theory*. Adapting her model to the study of Central Asia, I will aim in my work to answer the following question: **Does China's behaviour in Kazakhstan and Tajikistan signal growing dependency to China?** In other words, I will inquire whether the BRI's promise for mutual benefits between Beijing, Dushanbe and Nur-Sultan is realising, or rather a catalyst for an expanding Chinese model in the Central Asian region. I will also show that bilateral partnerships between China and the case study have an inherent extractive nature being closer to what dependency theory depicts when neither nation's productive capacities develop and when either or both countries' politics are increasingly autocratic.

With much of the existing literature focusing on Southeast Asia, Africa or Latin America, the Central Asian region has much to offer students of Chinese foreign policy and political economy interested in the rapid development of the Belt and Road. Particularly, China's policies in Central Asia have showed that economics, politics, and security are essential to the success of its project.

To answer this question, I will divide this paper in three parts. First, I will investigate *dependency theory* and *world systems theory* to decipher the ways in which it could help us understand the evolving relationship between China and Central Asia states. Due to the extensive nature of the Belt and Road, I will detail my use of Stallings' tri-dimensional model and how it may be a practical tool in our contemporary study of Central Asia, and further BRI studies. Second, I will present a brief overview of the Belt and Road's economic and geopolitical challenges, and the ways the BRI can fit into *dependency theory* and *world systems theory*. Finally, I will present a comparison of the two case studies of Tajikistan and Kazakhstan, analysing the impact the BRI has had on them in recent years, understanding how China invests and what the countries may get in return from them.

I. Literature Review and Theory

To this day, the academic literature on China's behaviour and economic power relationship in Central Asia through the BRI in Central Asia is only just emerging. Yet scholarship since the 2000s have been apt to question China's economic interests in Africa and Southeast Asia (Schiere, 2011). The gradual expansion of Chinese state-owned enterprises investments in Southeast Asia and Africa, primarily in resource extraction and infrastructure projects make us question the nature of the power relationship between developing countries (Stallings, 2020)

In recent years, China has shown similar behaviours in Central Asian countries. To make sense of this, *dependency theory* and its conceptualisation of economic division between industrialised (*centre*) and underdeveloped countries (*periphery*) could be useful, albeit not in its original form[1]. Embedded in Marxist intellectual scholarly tradition and imperialism-related publications, it rose in fame in the 1960s to describe the apparent inequalities between the rich industrialisation North and the newly independent South (Frank, 1971). Originally, this relationship developed in the context of decolonisation and seen as the source of the unequal levels of growth, trade preferences and private foreign corporations' control of national resources (Zajontz 2022, 180).

[1] Note 1: Here, I use the labels "underdeveloped," "developing," and "developed" are used as historical notions and descriptive rather than because they are semantically correct.

It was first developed to explain the structural underdevelopment of Latin America through the 1960s and 1970s as a reaction to modernisation theory's unique path to 'modernity' based on post-World War II Western economies. Modernists believed that developing countries would eventually follow in their steps. While modernization theorists often explained underdevelopment by the normative composition of developing countries' societies, theorists of *dependency* emphasised the international economy's hierarchical and enduring divided structure (Frank xv). Indeed, early dependency theorists believed that Third World countries could not follow a development pattern that was even remotely like that of the wealthy Western (De Oliveira 2017).

Eventually the theory grew out of its Marxist roots and authors such as Mahbub ul Haq (1976) played a key role in defining how countries in the global South might develop while staying part of the current international order. Notably, he emphasised that the North and the South share a common interest in mutually beneficial industrial development, trade expansion, raw material supply, and technical transfer. Ul Haq's argument helped *dependency theory* to move away from Marxist power hierarchy orthodoxy showing that industrialised economies cannot maintain complete dependence over developing countries. In a similar fashion, Wallerstein (1974) conceptualised the existence of semi-peripheries, broadly defined as developing countries moving up the latter of power. This distinction is essential as it shows that the world system is not static and divides the world along the lines of international division of labour. This distinction is essential as it posits that the world system is not static and, instead the world evolves along the lines of international division of labour, more dynamic in our globalised world.

The Fall of Dependency Theory and Its Comeback

The theory has long been criticised by scholars and policymakers for depriving and robbing developing countries of political and economic agency, ultimately transforming them into 'puppets' of Northern countries. By the 1990s, the theory lost its popularity due to its 'fuzzy' academic debates and lacked quantitative applications and eventually failed to predict the rise of the Asian Tigers[2] and China (Haggard, 1986). Today, some IR scholars recognize its potential to offer a relevant understanding of today's geopolitical reality, including a renewed Chinese behaviour in Africa, Latin America, and Asia (Stallings, 2020).

Notably, it remains pertinent in looking at China's insatiable growth since the Deng reforms, and its desire to become an influential pole. Since the 1970s, the country looked at the developing world for allies, China considered newly independent African republics as natural partners and its "Five Principles of Peaceful Coexistence" and non-interference in domestic appealed to them (Alden and Alves, 2008). Moreover, China offered aid without strict tied conditionality all too familiar international financial institutions such as the IMF & World Bank's Structural Adjustment Programs (SAPs) (Konadu-Agyemang, 2002). Indeed, China's aid was always more focused on industry and infrastructure, including technical assistance at a time when China's poverty and developmental progress remained low in terms of other

[2] Note 2: Hong Kong, Singapore, South Korea, and Taiwan

African countries. With the death of Mao, progressively Sino-African relations were no longer founded on ideological basis, but rather on economic benefits and exchange (Lisimba and Parashar 2021). This transition marks an increase in developmental aid based on China's principles of reciprocity and mutual benefit. Yet, in recent years it has received criticisms from scholars and policymakers, many arising from American conservative think-tanks (Dezenski 2020) judging this behaviour as predatory, worsening unsustainable debt of smaller, economically weaker countries. It is in this vein that a revised take on *dependency theory* could explain aspects of China's economic outwardness to developing countries.

Ultimately, my research aims to use an adjusted definition and understanding of *dependency* theory to critically analyse China's behaviour in Central Asia through the Belt and Road Initiative. In its core, I do not claim that China's BRI inherently predates on Central Asia as ongoing research on the BRI has shown positive impacts of many projects. Inspired by Haggard's idea that it is in the industrialised country's interest to redress the economic imbalance (1986), I believe that China's does not try to reproduce a colonial relationship. Yet, looking critically at China's promised *win-win* balance may highlights some realities about the economic outcomes of China's BRI to sustain its energy-hungry model.

Definition and Mechanisms:

Before looking more closely at the ways in which *dependency* may be applied in Central Asia, defining the concepts of development and dependency in our context is necessary. The literature review above helped us to understand *dependency* theorists' vision of world systems and despite the many differences between theorists there remains agreements. Indeed, Wallerstein's addition of *semi-peripheral* states allows us to position China as a semi-peripheral state in the global system but a core state in the Central Asian context, due to economic difference. It allows us to look at China's regional power in Central Asia through the lens of international division of labour. In that sense, the definition proposed by Robinson (2015) as a system where

> 'International division of labour [IS] characterised by the concentration of finance, technology, research and development in traditional core countries and low-wage assembly (along with raw materials) in traditional peripheral countries' (10)

helps us mapping our view of China's ambition with the BRI. In that sense, China's *Belt and Road* could be seen as its attempt to establish itself as a core area of the world system. Finally, Robinson's definition further considers that "core and peripheral productive activities are dispersed as much within as among countries" (10), relevant in an ever-more globalised world were financial and material goods flow quickly.

To make this analysis possible, I will use the model developed by Stallings (1992; 2020) in their book *Dependency in the Twenty-First Century?* where they attempt to use dependency theory to look at the current Sino-South American relationship. Although Latin America and Central Asia differ greatly in history, their economic relationship to regional hegemons, the United States and Soviet Union, respectively remain similar. Stallings' mechanisms for the

Latin American concept remain useful. Thus, I hope to make use of the following three (3) main mechanisms to analyse the Sino-Central Asian relationship, that is: markets (trade with China, investments, and financing etc.), leverage (China's political and economic power) and, linkage (rent-seeking by political élites, public discontent etc.). These mechanisms shed light on Wallerstein's concept of unequal exchange, which still considers a fluidity between the poles, more adapted to our multifaceted globalised world, and thus avoiding falling in a strict dominant/dominated frame familiar to original Marxist dependency.

I will now explain and justify the use of three mechanisms used by Stallings to analyse China's presence in Latin America, tweaking it to fit the study of the BRI in Central Asia. Explaining the methodology will also make it clearer for the reader the ways in which *dependency theory* is relevant to the Central Asian case:

Markets:

Here, Stallings considers the economic relations of China regarding developing countries in its economic sphere of influence. Here, they are interested in China seeking quest for new, friendly markets to absorb excess capacity of domestic overproduction. China's fast-growing economy has highlighted the country's need to secure energy needs for the future with raw material such as coal, oil, and gas. Moreover, China's focus on infrastructure projects is twofold: allow the penetration of markets to sell cheap Chinese manufactured goods and the transportation of energy resources. As Stallings rightly recounts the "interest of the corporations was to sell consumer goods" (Stallings 19). In addition, with 42% and 27% of BRI investments related to energy and transportation, respectively (García-Herrero 2021) China aims to enlarge the energy market for its own security by 'fixing' the important infrastructure gap. Central Asian exports being primarily energy-related and China sending back manufactured goods, a dynamic of economic and trade imbalance is appearing in the region.

Here, *dependency theory* makes us look at the nature of trade preferences between industrialised China and Central Asian country. The argument of raw material for manufactured goods raised above is closely connected to the penetration of foreign companies in the domestic market (Tian 27). Foreign capital and pressure, brought African, Latin American, and to some extent, Central Asian countries to focus on extraction. It also contends that developing and weaker economic countries want to industrialise but are often enticed to commit to traditional extraction industry, which limits their perspective of traditional industrialisation (Stallings 17).

Leverage:

Leverage, or the ability of a party to persuade the other to budge toward their negotiating position, is a powerful tool that economically advanced countries can use to bring weaker economic countries to order. It is a useful mechanism as Stallings considers that when resources are limited, creditors are united, and the incentives they provide are credible, financial leverage is most effective, a situation familiar to many East Asian countries (Stallings

13). Arguably, this could be the reality of some of the weaker Central Asian countries. China's use of loans and debt could be a practical measure of leverage. Indeed, China's use of resource-backed loans, particularly in energy-resource poor Central Asian countries. The issue of debt unsustainability looms in the shadow of 1980s debt crisis and the lack of conditionality on loans, which led to massive defaults of many African and Latin American countries.

Here, it can be measured through China's economic asymmetry with Central Asian countries to influence political and economic decisions. China's economic leverage as the analysis of Central Asian countries will show. Countries with valuable and resource-useful to China's development have considerably more leverage in relations to China. Looking at Central Asian countries' endowment in strategic and energy resources can explain the variability in China's pressure over Central Asian economies (Tian, 2018: 24). This leverage has a direct effect on loan preferences as well, making some Central Asian economies more vulnerable to unfavourable loan deals, in the absence of other opportunities. Despite the lack of direct conditionality in Chinese developmental aid, Wani (2020) and Tian consider that they exist, albeit implicitly. Conditions are either embedded in Chinese project financing requirement through "political bottom lines", explored below, that become necessary to receive funds or any additional funds (Tian 27). Finally, the extent to which China will keep its 'unconditional' loans is subject to change, according to Tian (27), depending on the potential of continued slagging domestic growth. This leaves both China and the recipient country subject to exogenous changes, but largely less harm for the former. Thus, conditionality may come through normative and political pressure but may also take economic pressure such as preferences for repayment for the construction of energy- and transport-related infrastructure.

Linkage:

Finally, Barbara Stallings looks at the privileged relationship that domestic elites in Latin America had with foreign corporations, and the ways in which elites enabled the process of dependency. Simply, linkage can be defined as the sets of relationships, public, private or civil society that a *dependent* country can use to move its policies towards those of the larger power. With this, I hope to hint to China's *soft power* diplomacy and the ways it may influence, more normatively, local elites to take part in the BRI projects. As Kurlantzick (2007) argues with his theory of 'charm offensive', Beijing uses a mix of public and private influences to improve its image on the ground, particularly in its quest to secure scarce energy resources. In that sense, he demonstrates how China, while mostly upholding its core ideals of non-interference, is more skilled at implementing policies of respect, cooperation, and is generally better at engaging the developing world. Yet, Custer et al. (2019) find that Chinese penetration is not welcomed by the public, weary of Chinese interest in natural and energy resources. Yet, generally local élites tend to benefit rather politically and financially to counterweight Russia's presence in the region. Studying China's diplomatic and linkage strategies will also show why BRI participating countries often seek projects rather than the common assumption that China forces projects upon them, which is almost never the case.

Linkage, relying particularly on China's *soft power* in the region work in two ways and relate to the other mechanisms, in a symbiotic manner. First, privileged relationship with local

Central Asian élites that China has developed to promote its Belt and Road projects can create uneasiness in times of economic crisis. As O'Neill (2014) remarks, the lack of good governance in certain Central Asian states and elite corruption can worsen already existing domestic tensions. Thus, it is not that China holds some leaders 'against the wall', but simply that China's play on élite corruption creates dependence. As one of O'Neill's interviewee put it: "Relations with China are too important for even the next leader to move against China's assets" (154).

Case Selection

To better exemplify growing signs of dependency, through my work, I will refer to Barbara Stalling's tr-dimensional model through two Central Asian countries: Tajikistan and Kazakhstan.

On one side, Tajikistan's post-independence history filled with political instability has made it difficult for it to diversify its primarily extractive economy. China and Tajikistan have developed close economic and diplomatic relations since the 1990s, resulting in large number of Chinese investments in the region. Beyond its economy, Tajikistan's geographic position, so close to the Afghanistan border is particularly advantageous for China's geostrategic and security objectives in relations to its Xinjiang region. In that sense, many of the projects led by China in Tajikistan fit into the country's desire to be better integrated into Central Asia, diversify an economy with little manufacturing, but more importantly at the hear of many of China's oil and gas pipelines. Securing Tajikistan is thus a necessary condition for Beijing's domestic stability.

I will also look at Kazakhstan in the context of China's expanding Belt and Road due to its political stability, a rare occurrence in the region. Moreover, China's hungry energy economy relies a lot on Kazakhstan's energy resources (oil and gas) being most the latter's sovereign funds. Through its energy resources and its institutions, China's penetration into the country's economy seems to be tamed. Economic leverage is thus an important tool for Kazakhstan to adapt China's BRI to its own domestic needs. Yet, its over-reliance on gas and oil to control China's 'hunger' also puts the country at risk of falling sick to the "Dutch Disease".

III. Discussion

The Belt and Road Initiative in Context

In his speech organised at Nazarbayev University in 2013, Chinese President Xi Jinping ambitiously envisioned and promised the world a large inter-regional network infrastructural project to "promote economic prosperity, promote regional economic cooperation […] and mutual learning between civilizations" (Ministry of Foreign Affairs et al. 2015). The Belt and Road can thus be seen as China's attempt to utilise its expertise of infrastructure development to meet the $26 trillion total infrastructure investment required in Asia by 2035 to keep pace with economic growth (Madera 2020). By 2049, China hopes to invest between USD 1-8 trillion (Hurley et al. 2018, 3) to fund the infrastructural projects and facilitate trade to the rest of the world, thus creating developmental opportunities that many developing countries could not be able to afford under traditional developmental financing schemes.

The Belt and Road's success is crucial to China's future. At the heart of the project lies China's attempt at legitimising its political and economic model as well as its attempt to change its image, from a colossal economic power to a responsible great power and provider of developmental aid (Zeng 2019). Nearly all sectors of the economy are covered under the umbrella of the BRI, but two are more salient than the others and relevant to China's immediate needs: infrastructure and energy. Despite the years, academics and policymakers attempting to decipher the motives of China's trillion-dollar project, yet mystery always comes back. To truly understand China's motive for the Belt and Road, one must understand China's domestic changes, as Marlène Laruelle rightly points out:

> "the BRI is […] a response to China's domestic economic woes, serving to postpone the decisive moment when Chinese production will need to be transitioned from a low-cost model ('Made in China') to a value-added production model ('Created by China')" (Laruelle 2018, x)

Indeed, the BRI is primarily a response to many of China's overproduction problems of low-cost manufacturing goods, industry-related goods, and a growing unemployment issue (Kyzy and Jochec 2018, 69). China has therefore attempted to relocate much of its surplus capacity to BRI countries, or what Chinese officials refer as "capacity coordination", while shifting economic and political regional interests towards an ever-more connected 'circle of friends' (*ibid*).

Properly implemented road, railway and maritime infrastructure could allow China to cut transportation time, have a higher competitive advantage to stimulate its domestic economy (World Bank 2020) and strengthen its role as an economic superpower. However, financing the BRI is quite a complex task. It is a largely top-down endeavour yet Beijing delegates most of the project financing, approximately 87 percent, to state-owned enterprises (SOEs), state-owned development banks and funds, primarily EXIM Bank of China, Asia Infrastructure Bank (AIIB) or the China Development Bank (CDB) (He 2020, 13). Tian (2018) claims that because China is not a member of the Organization for Economic Cooperation and Development (OECD), thy are not required to adopt the Development Assistance Committee (DAC) Guidelines, established to help foreign aid contributors boost the efficacy of their aid[3]. In that sense, Chinese lending often falls between developmental loans and foreign investments (Tian 22).

Undoubtedly, the attractiveness of Chinese financing is derived from the belief that they 'lack' conditionalities. Chinese lending is largely accepted to be flexible, requiring significantly less from recipient country than traditional forms of lending and has been welcomed by many BRI-participating countries as a useful and reliable source of finance, expertise, and infrastructure (Ginsburg 2021, 62). Chinese SOEs, and state-owned banks often do not 'discriminate' against non-democratic countries. This has become a shared criticism of Chinese lending seen as a "rogue donor" enabling or as stabilizing authoritarian regimes around

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[3] **More information on DAC Guidelines at**: https://www.oecd-ilibrary.org/development/the-dac-guidelines_19900864

the world (Mihr and Weiffen 2021). Chinese SOEs and state-banks have notably provided much needed loans to countries such as Venezuela, Syria, Russia, or most of Central Asian countries, where traditional forms of development aid are rare due to political circumstances. This claim of inclusive Chinese lending is in opposition with previous development loans provided by the IMF and the World Bank known for tied aid, requiring both preconditions and conditionality for a country to receive them. The IMF famously made use of its controversial Structural Adjustment Programs (SAPs) which demanded important and extensive structural reforms such as the liberalization of trade and interest rates, the elimination of price controls or political good governance (Beste and Pfeiffer 2016, 369). The SAPs and subsequently the Poverty Reduction Strategy Papers (PARPA), have had controversial results in Africa and Latin America (Konadu-Agyemang 2002). Therefore, any claims that lending is free of any political and economic conditionality would be false. In particular, eligibility for loans or infrastructure projects is subject to 'unspoken' conditionalities that are less economic and more geopolitical in nature as Taliga (2021) points out. China *unofficially* requires potential recipient countries to abide by the 'One China Policy', thus isolating Taiwan from the global economy, as well as openly pushing for the "war against [the] three evils: terrorism, extremism, and separatism" (8), in relation to Xinjiang's Uyghurs situation.

Belt and Road Through a World-System Lens:

The *Belt and Road Initiative*'s innovative and inclusive pathway to development has widely been regarded as a pleasant change for developing countries along the Belt and Road. At the same time, the *Belt and Road* remains an experimental and probing project, constantly evolving its goals and methods of operation (Tian 2018, 26). Its inconsistent beginnings were frequently the source of criticism by Western scholars and policymakers accusing China for willingly burdening weaker economic countries in Africa, Latin America, and Central Asia with unsustainable levels of debt (Dezenski 2020). This policy termed as *debt trap diplomacy* by the US State Department (Office of the Secretary of State, 2020), was criticised as unfounded, strong Sinophobia ideology and more importantly hypocritical (Brautigam 2020; Jones and Hameiri 2020; Singh 2021) due to the neoliberal economic policies introduced to many developing countries at the height of the Washington Consensus. These politics led to the catastrophic rise of the 1980s debt crisis. In that regard, using the lens of *dependency theory* through Barbara Stallings' updated model allow us to critically assess China's power relations in relations to its domestic developmental needs for sustained growth. By properly understanding the Belt and Road through the lens of Stallings' tri-dimensional model, studying the Central Asia region will be a more straightforward effort.

Examining the *Belt and Road* debt issue, one may be able to recognise patterns, such as those leading to the 1980s debt crisis which have swept African and Latin American economies and political stability. Advocates of the BRI have always been apt at pointing to China's generous case-by-case loan repayment options, emphasising China's benefiting from these countries not defaulting on their debt. Narins and Agnew (2022) who found that lenders in the 1970s and 1980s similarly favoured case-by-case renegotiations before adopting increasingly coercive methods such as structural arrangements. These inevitably led to furthering reliance on Western loans to reimburse former obligations. World System and

Dependency theorists have always been quick to assert the disastrous consequences that debt and its cyclical nature have on developing countries (Beste and Pfeiffer 2016). Bradshaw & Huang (1991) consider that the rise of 'developmental' multilateral IFIs have made the issue of debt dependency more complex as capital-starved economies must rely on them for original loaning, debt restructuring, repayment, and any necessary additional funding. They conclude by declaring that "as long as poor countries must rely on capital held by the developed world, they will be dependent on policies stipulated by the developed world" (Bradshaw and Huang 1991, 336–37). Considering Wallerstein's contribution of the semi-peripheral states, China attempts to create its own format of accessible financial lending through the creation of the AIIB and its extensive use of commercial lending can be interpreted in line with Bradshaw and Huang's idea of debt dependency. This furthers the idea that developing countries rely on the financial system of debt-for-development, only now under Chinese rules and not Wester rules. Dependency of developing countries is thus preserved, albeit under a different form (Lisimba and Parashar 2021, 1109). Thus, following Wallerstein, China could be construed as as actively trying to change its position in the existing system, offering development aid for concessions.

Though today the *Belt and Road*'s financing system remains somewhat stable, it is not impossible that slowing Chinese growth may create an uncertain future for borrowing countries along the BRI. As previously mentioned, China is not a member of the OECD, and thus does not need to comply with its DAC Guidelines aimed to strengthening debt sustainability and reporting standards. Gelpern et al. (2021) also find that China's ample lending options offer flexibility at the cost of "relatively high interest rates, short maturities, and […] collateral clauses that secure repayment through commodity export, in particular oil" (7). This is particularly true in BRI-recipient countries where political instability creates hazardous investment environments, including our focus on Tajikistan plagued with political struggle since its independence. These collateral clauses are an important concern for scholars of the BRI, which applies a generalisation of the 'Angola model' to many other regions of the world. For example, China negotiated a large share of Ecuador's oil revenues, up to 41 percent of its GDP, be used as repayment for its investments in the country (Indeo et al. 2020, 75) . Dependency theorists called out these imbedded economic conditionalities, leaving little space for energy-rich developing countries to exploit the full potential of their natural endowment. In addition to this, China's lending procedure with unstable, developing countries prefers "not [transferring] any money to accounts controlled by the recipient government […] disbursing it directly to the Chinese contractor firm" (Horn et al. 2019, 9). This is reflected by the Chinese banking entities aiming to reduce the risk of defaulting or corruption by ensuring that investments go where intended. Yet Bornschier and Chase-Dunn (1985) warn that developing countries in which large amounts of capital stocks are owned by foreign entities, China's SOEs, tend to record lower rates of growth and productive use of natural endowments. This phenomenon is consistent with the Chinese preference for financing acquisitions that give China direct ownership of resources and has been found to affect geographically and geopolitically isolated Central Asian states.

The Belt and Road Initiative in Central Asia: Risks & Benefits: An Overview of the Belt and Road Initiative in Central Asia:

In recent years, the People's Republic of China showed growing interest in securing Central Asia's markets and strategic energy resources. Chinese involvement in the region is unprecedented, remaining the only economic power willing to invest so heavily in the region far beyond Russia or traditional multilateral Western financial institutions. Central Asia also remains the least integrated region in Beijing's neighbourhood, while being its most important land and rail path with the: New Eurasian Land Bridge Economic Corridor and the China–Central Asia–West Asia Economic Corridor. The BRI represents the next step of Chinese investments in the region in the Shanghai Cooperation Organisation's vein. Following the fall of the Soviet Union, China exercised the use of the SCO framework to advance its interests in the region, promoting multilateralism and security under the principle of non-interference (Indeo et al. 2020, 49). With a particular focus on security, China drove the SCO to fight against the so-called Three Evils "terrorism, separatism, and religious extremism". This became a central tool of Beijing's economic *going out* strategy. It equally offered Central Asian country an alternative to Moscow's historical patronage in the region, already in the 1990s important developmental opportunities. This included the 2009 USD 10 billion anti-crisis fund aimed at offering short-term and cheap financing for energy and infrastructure projects in Central Asia, which Russia declined to fund (Cooley 2012, 89–90) with many of these projects in energy extraction. Realising it could better initiate aid and infrastructure projects bilaterally through its successful early penetration into Central Asia, it marked the beginning of what would later be known as Beijing's *Belt and Road Initiative* and its 'infrastructure diplomacy'.

As mentioned throughout my work, it is possible to understand China's growing interest in Central Asia through its energy and productive needs needed for China's growing economy. China, not only needs to ensure that its energy supply is met but also secure them, protecting them from geopolitical affairs. One way China tries to do so is solving its "Malacca Dilemma". Indeed, With 81 percent of its energy imports passing by the Malacca Strait (Xie 2021, 3), China is weary of the United States' presence in the region and realized its overreliance on maritime routes. The BRI comes as an answer to this problem, and with 80 percent of its investments (USD 70 billion) in 2019 in Kazakhstan, Turkmenistan, and Uzbekistan alone (ibid). This allows China to bypass maritime routes, create political allies through much-needed infrastructure projects and cut traveling times. What this tells us is that Central Asian countries may progressively show signs of the Dutch Disease, or that their overreliance on energy exports impacts their economic development and diversification. One may see Central Asia's energy and mineral supply as a blessing as China needs them to produce and solve its energy crisis, yet the relationship is not so equal. In that sense, Stalling's market criterion takes a lot of its meaning in Beijing's relationship to Central Asia. Indeed, trade data between China and Central Asia shows that, in 2015, over 67 percent of its imports from all Central Asian countries were in energy resources (gas and oil), followed by extracted minerals. On the other side of the balance, the story is not the same. Over 38 percent of exported goods to Central Asian countries were in miscellaneous finished manufactured goods, primarily footwear and furniture. This was followed by electrical machinery and appliances (TVs, telephones etc.) and finally, 25 percent of China's exports to the region relied on textile and fabric (Jaborov 2018, 37). This picture of the unequal relationship in trade is only general. Some Central Asian countries benefit more from this relationship, as I will show in China's relationship to Tajikistan that is not energy abundant but mineral abundant.

Moreover, building good relationships with Central Asian states is essential for China to advance its objectives, but it represents both risks and benefits. Generally, ever since their independence from the Soviet Union in 1991, Central Asian states have all been riddled with political turmoil (Helf 2020). Maintaining democratic principles, the rule-of-law, and the fight against corruption among political officials has been a difficult task, becoming a roadblock for greater foreign investments (Kurbanov 2018). Nonetheless, China has been ever more active in the region and according to Toktomushev (2018) has not worked to improve the problems of political accountability as well as economic good conduct. Here, Stalling's dimension of *linkage* shows the many different sets of relationships, public or private that China uses in Central Asia to advance its interests. This also means that the misbehaviours are two-sided, not a Chinese issue per se. Nonetheless, China's entrepreneurial quest in the region has led to separating domestic élites from their constituents, and a growing popular weariness of China's penetration in Central Asian states. Indeed, infamous cases of corrupt projects, the lack of transparency in negotiations and China's domestic treatment of its Uygur population has led to the widespread belief that Chinese SOEs and officials enable Central Asian government corruption (Toktomushev 83–84). The issue of linkage in Kazakhstan and Tajikistan takes different forms, in part due to the respective government's political stability which will be explored further below.

Case study of Belt and Road in Central Asia

1. **Tajikistan**

With the collapse of the Soviet Union, Tajikistan's independence and stability was not immediate. A raging civil war from 1992 to 1997, slowed the country's integration in the world economy. With little understanding of market mechanisms and know-how to build a competitive economy, Tajikistan quickly fell back into Russia's sphere of influence and relied on its Soviet-style economy (Pomfret 2019, 182). Eventually, the small mountainous country saw Western financial institutions refusing to provide it any financial and technical assistance due to its ties to Russia, as well as seeing many Islamic nations blocking diplomatic relations over its 'anti-Islamic' communist past (Abdullo 2015). With a particularly undiversified economy at the beginning of the twenty-first century, Tajikistan looked abroad for economic opportunities. By the early 2000s, China and Tajikistan started developing deeper economic links, as the former needed to expand its markets and secure its growth, while the latter had the mineral and energy resources China needed. Original discussions between China and Tajikistan were beneficial and allowed Tajikistan to strengthen its road infrastructure. With the Kulma highway opened for the first time since Communist times, Sino-Tajik relations demonstrated their willingness for deepened trade and appeared quite beneficial. Moreover, Tajikistan's economy has long been reliant on migrating workers' remittances from Russia (World Bank 2019) and Chinese investments in local industry was aimed to stimulate the local economy, enticing migrant workers to come back.

Stalling's *market* studies the nature of trade between countries, and Tajikistan exemplifies a growing unequal relationship. In recent years, China has started to invest large amounts of money in Tajikistan's road infrastructure and in the country's lacking energy sector. The rehabilitation of the Soviet-built Nurek Dam, or the Dushanbe-2 thermal power plant is evidence of China's focus on practical projects ultimately improving the quality of life of Tajikistan, stimulating the economies of countries the BRI traverses. Nonetheless, the implementation of these projects has been subject to concerns by local policymakers and international observers. The USD 350 million cost of the Dushanbe-2 power plant, build by the Chinese electric company Tebian Electric Apparatus (TBEA) was completed 'free-of-charge' by 2016 in exchange of licenses for the exclusive extraction use of two gold mines in Northern Tajikistan, with confirmed reserves of 100 tons (Rustam and Kholmatov 2019, 99). Only two years later, Tajik president Emomali Rahmon visited Beijing on official capacity, coming back with USD 310 million in grants and loans with about USD 230 million allocated to a new Parliament Building in Dushanbe (Eurasianet 2018). These massive infrastructure projects come at a time when Tajikistan's external debt reached around USD 2.9 billion, or 40 percent of the Tajik GDP, and USD 1.2 billion owed to China's EXIM Bank alone (Laruelle 2018, viii). Tensions among the Tajik population and Tajik authorities have also risen in recent years on debt repayment methods, fearing a loss of sovereignty, as the power plant showed, foreign appropriation of local resources. Nonetheless, these investments still benefit domestic élites according to Tian (2018) who refers to the 'spectacular state', or one that celebrates national identity and strengthens rule through spectacle of state-sponsored construction projects.

China's presence in Tajikistan is far-reaching, and numerous large-scale projects have been led by Chinese investments and companies, leaving little space for domestic and international companies. The question of repayment is important, and more interestingly the political and economic *leverage* that China has over the Tajik state to repay. The infamous handover of 1 percent of Tajikistan's territory in 2011 to China, ending a century long dispute with China has been seen by some as exchange for debt forgiveness (Eurasianet 2018). It further reinforced the view that the land lease was an informal condition to secure Chinese investments in infrastructure projects (Dave and Kobayashi 2018, 276). Since then, investments in Tajikistan and loan disbursement have only expanded to more sectors of the Tajik economy, from mining to real estate (Rustam and Kholmatov 2018, 103). This creates a malaise over the future of Tajikistan's ability to reimburse accumulating debt, forcing officials to contract new loans to reimburse old obligations. China and its SOEs benefiting from important capital, weak local and international competition in projects progressively become the default partner of choice in Tajikistan, implementing projects that local policymakers build and gain legitimacy through. Moreover, there appears to be mounting evidence of the country's gradual alignment towards a Chinese-friendly economic model. Adopted in 2017, Tajikistan's National Development Plan for 2030 held in Beijing welcomed Tajik officials alongside senior Chinese ministers, industry experts from major Chinese, and researchers participated in the roundtable discussions calling for "deepening Tajik-Chinese ties in the middle term" (Tajikistan News Gazette 2017). The clash of foreign private and public actors with Tajikistan's top policymakers could be of concern, particularly regarding project transparency, reinforcing risks of rent-seeking by local élites profiting off the back of the projects financed by China.

Linkage is also an important issue within Sino-Tajik relations, as private and public actors collude and create uncertain results over the success of BRI projects. fear of corrupt use of funds have raised concerns over the overt secrecy of Chinese loans, and where investments land. Rustam and Kholmatov remark that the attribution of projects in Tajikistan differs from other Central Asian countries, leaving little decision-making over what is built (98), resulting in questionable economic benefit for the Tajik economy Arguably, the issue of dependence through Stalling's tri-dimensional model in Tajikistan is more noticeable than in other Central Asian countries. As Tian remarks, the "political turmoil and weak economic governance makes Tajikistan vulnerable to China 's commercial and economic expansion" (Tian 2018, 32). It can be argued that Tajikistan lacks the political capabilities to impose greater regulations on Chinese SOEs, energy, mining corporations, and more generally investments disbursed in the country. This has ultimately led to abuses by Chinese corporations (Taliga 2021, 15). In that sense, economic impact of Chinese investments in Tajikistan are up to question, thus prospects of greater deepening relations too.

Moreover, by receiving foreign investments, policymakers hope to transfer technologies and know-how, but concerns over China's these have been raised, mainly that (i) they are outdated or polluting ('dirty technology') and (ii) they are almost always in Chinese (Rustam and Kholmatov 2018, 101). Tajikistan is to become an important crossroad for energy transport, particularly through the Central Asia–China Gas Pipeline (Line D). With USD 3.2 billion investment for the Tajikistan section, financed by the Asian Development Bank and no promise that it will receive any of the gas, Aminjonov (2021) worries for the country's independence over the pipeline. This fear is shared by Duarte (2018) who claims that:

> "Chinese monopolization of technique and instruments helps to cement local fears that China will control the flow of electricity, possibly to the detriment of Central Asian republics, thus creating a relationship of dependency" (19)

Finally, deepening relations in Tajikistan comes at an opportune time for China's domestic struggle in Xinjiang region, where it actively works to reaffirm its political grip. Tajikistan, beyond a core economic crossroad for the BRI also borders Afghanistan's Wakhan Corridor, an important focus for China's domestic security stability. In recent years, China has sought to have a more proactive approach to securing its neighbours' borders, in particular the 1,344 km unmarked border between the two countries (Dave and Kobayashi 2018, 274). To this day, fears of Chinese military expansion in the region would be alarmist as China has only focused on 'soft' security objectives: training, facility construction, military aid, and joint exercises, under the SCO Peace Mission. I believe this becomes an important precedent and a break in China's non-interference principle. What it shows is that Tajikistan, an important path for China's BRI investments, energy transportation and trade needs to be 'pacified' as its history of political turmoil may threaten the integrity and profitability projects. It shows a potential facet for the future of the BRI, a linking between security and economics activated by the influence of debt.

Conclusion for Tajikistan

Tajikistan is currently heading towards a crossroad. Its underdeveloped economy in the 1990s and 2000s has now long been subsidised by Chinese loans but contrary to Kazakhstan, explored below, political stability in Tajikistan has been a major brake to its development and its relationship to China's penetration in its economy. Through Barbara Stalling's tri-dimensional model, the Tajik example offers hints of a growingly dependent economy. When it comes to the market and trade relations, Tajikistan suffers from a clear unequal trade relationship with China which impacts its capacity to diversify its economy but also its sovereignty over its rich mineral natural resources. On the other hand, China exports a majority of finished industrial and electronic goods. The clear lack of requirement over transferring of technology and know-how affects the capacity of Tajikistan to produce themselves, what the Chinese are doing for them today.

Next, China has important and growing *leverage* over Tajikistan's politics and economics. With the years, Tajikistan has drifted away from Russia's sphere of influence and adopted a China-oriented model. The adoption of the National Development Plan 2030 organised in Beijing among senior Chinese politicians and industry leaders, already involved in construction projects in the country is evidence of Tajikistan's reliance on the BRI for its future development. Moreover, investments at the Afghani border also shows China's attempt at securing the BRI beyond its own borders, as a response to its own domestic issues in Xinjiang Province. Financing many of these projects through the 'Angola Model' of swapping natural resources for infrastructure projects (Jaborov 2018) will only further deepen Tajikistan's economic dependence on Chinese lending. Finally, Tajikistan's policymakers and domestic élites have progressively been driven by rent-seeking, and cases of corruption surrounding infrastructure projects have created tensions between local populations and domestic élites. In some way, China's presence in the country offers a alternative to historic Russian patronage in the region, maybe more lucrative (Tian 2018, 29).

Despite what may appear as a doomsday scenario, there is still wiggle room for China Indeed, the BRI has potential for Tajikistan's future by investing in physical infrastructure, accessing new markets via cheaper routes, and strengthening its competitiveness, but strong economic and institutional reforms will be needed for Tajikistan to assert itself to its Chinese neighbour. The BRI in Tajikistan is simply an indication that China shapes its projects based on its needs and interests. Given the lack of institutional protection against foreign investments, the *mutual benefit* principle may not be so equal.

2. **Kazakhstan**

It is in Nur-Sultan, Kazakhstan in 2013 that President Xi Jinping announced the Belt and Road Initiative becoming an important opportunity for the region's future. A powerful symbolic symbol for the 'Project of the Century' (Standish 2020), Kazakhstan represents an important hub for the BRI's energy and road infrastructures that China is investing in. With important gas and oil resources, the country has long attempted to diversify its economy, fearing to fall victim of the 'Dutch Disease'. Working towards economic diversification will require Kazakhstan to assert strength regarding China's plans to build pipelines through the country's arable farmland. Its stable political system, and more established legal framework in regulating foreign investments is one of the key differences with the Tajik example studied above. Using Barbara Stalling's tri-dimensional framework to measure the risk of falling into a dependent relationship, one can observe that the Kazakh case offers some unique differences with the Tajik case, namely: its energy resources offering leverage to the Kazakh states over the choice of infrastructure projects, a stable political system limiting the capacity of citizens to contest projects, and finally diversification of foreign investments ensuring that China does not monopolise development aid.

Kazakhstan and China have long cooperated in the energy sector, that China relies on so much. Beyond being a net exporter of oil and gas, the country is also the crossroad of the extensive networks of the Turkmenistan-Uzbekistan-Kazakhstan-China, completed in 2009 and the Kazakhstan–China Oil Pipeline in the 2000s (Xie 2021, 2). With around 37 billion barrels of oil and 3.3 trillion cubic meters of natural gas, Kazakhstan has an important role in the Central Asian energy market, not only for China but for Russia too, which allows it to balance its relations (Chen and Fazilov 2018, 4). Its oil and gas resources has made it possible to integrate to China's BRI connectivity ambitions and at the same time helped to amplify Kazakhstan's bargaining power, forcing China to adapt projects to Kazakh needs (Tjia 2022, 799). Indeed, through its oil- and gas-driven sovereign wealth funds, Kazakhstan has been capable of balancing external shocks and influencing trade patterns with China. Arguably, this has given Kazakhstan a clear advantage over Tajikistan's energy-lacking economy left to rely on a primarily mineral-extractive industry. This has made it possible for Chinese loans to never go above 10 percent of its total debt since 2014. Trade-wise, Kazakhstan has learned to gradually balance its exports to China away from oil. Consumer good exports to China have risen in recent years. From just 10 percent before 2018, they rose significantly since 2018, to 17 percent of total export, all the way to 20.75 percent in 2019. This was also accompanied by a push by Kazakh officials to stimulate agriculture, the result of fruitful negotiations with China increase the exports of animal products by more than threefold (Tjia 815).

When it comes to Chinese economic and political *leverage* over Kazakhstan, I have already showed that the country makes use of its important oil and gas resources to limit its neighbour's advances into its economy. In many ways, Kazakhstan's projects as part of the Belt and Road have a 'clear' Kazakh identity, contrary to Tajikistan which relies primarily on Chinese know-how to complete projects (Duarte 18). Kazakhstan's Nurly Zhol ('Bright Path') opted for a more sovereign approach to infrastructure construction and diversifying its economy by negotiating Chinese involvement in non-connectivity joint projects. Kazakhstan's wealth funds have been essential for Kazakhstan to diversify its economy by subsidising non-extracting industries and the agricultural sector (Tjia 802). By forbidding the right to lease land for agricultural investments in 2021 (Putz 2021), it also reaffirmed sovereignty over agricultural resources, limiting the risk of 'land grab' that Tajikistan struggles with today. Nonetheless, Kazakhstan's efforts to protect itself from China's development are not impenetrable. Indeed, technological transfers in the oil and gas industry, so vital to the country, are clearly lacking as the country does not have the refining technology to have ready-for-consumption oil (Yau 2020). It finds itself forced to export its crude oil to China or to import the technologies directly from China to refine it. Moreover, Kazakhstan will need to act firmly in this post-COVID economy to ensure that China's rapid recovery will not result in greater dependence on its oil resources and reaffirm its capacity to become a buffer of Chinese influence domestically and regionally. Nonetheless, I believe that the international explosion of the price of oil barrels following the Russian invasion of Ukraine, will further give Kazakhstan greater leverage over China's expansion in the country.

As mentioned before, Kazakhstan's political regime is one of the most stable in the region, yet it is not without fault. The country suffers from high levels of corruption and there is little check-and-balances on government activities. In that sense, state elites' interests tend to collude and privatise public gains, and with the BRI's focus on fostering close relations with the political elite along with the lack of transparency of BRI projects, the extent of corruption is hard to quantify (Louthan 2022, 27). The infamous scandal over the Nur-Sultan Light Rail Transit (LRT) system, to which the China Development Bank loaned $313 million, yet the same year around 82 percent of funds had been allegedly embezzled by Nur-Sultan's Vice-Mayor, leading to the project being halted for years. Thus, the lack of openness in many governmental programmes, any monitoring of industrial initiatives and inspection of their implementation and success is hard to measure.

Finally, it is important to mention the relationship between Kazakh elites and public opinion, which has driven some of the state's decisions to restrict Chinese penetration into the economy. Indeed, popular opinion of Chinese migrant workers and, more generally, Chinese investments in the country has led to a lot of public discontent in Kazakhstan. The passing of the law extending land lease from 10 to 25 years in 2016 (Tian 2018, 31) fuelled violent protests throughout the country, primarily aimed at Chinese laborers due to an unfounded rumour claiming it was repayment for debt (Aitzhanova 2019, 72). Though, Kazakh president Kassym-Jomart Tokayev made the purchase, lending of land forbidden, it is evidence of a popular mistrust of China's benefit to Kazakh population and its economy. It has become common occurrence for state-sponsored media to portray Sino-Kazakh relations in a very good light, and at times, responding to popular discontent with laws limiting, albeit minimally, direct penetration of Chinese SOEs for social stability.

Conclusion for Kazakhstan:

In Kazakhstan, a powerful central government oversees China's presence and social relations between Chinese and Kazakh individuals, resulting in little public criticism of China in Kazakhstan and a somewhat 'beneficial' between the two countries. This is in part due to Kazakhstan being endowed with important sovereign wealth funds due to its oil and gas reserves. This in tuns, I would argue, has benefited local elites to limit Chinese sole focus on extractive industries, forcing China to adapt its connectivity needs to Kazakhstan's ow developmental needs. Being a much-needed highway for China, it has the potential to structurally shift its economy from a resource-driven paradigm to a more balanced one, keeping abuses by Chinese investors' abuse at a distance. For this to be possible, it needs to keep introducing measures to strengthen mutually beneficial trade dynamics with China that fits its plans for domestic diversification, ensure élite legitimacy and transparency. Its oil and gas reserves are its tool to avoid dependency, if used properly. If not, Kazakhstan may fall sick with the Dutch Disease, and feeding its natural endowment to China without being able to reap any benefits.

IV. Conclusion

The emergence of China as an economic actor in Central Asia is clearly altering the ways in which regional and international powers behave. The economic giant remains at the forefront of large commercial and infrastructure ventures, needed to feed its substantial economic capacity. To properly assess this Chinese 'Project of the Century', it as critical to investigate whether China's motives are imbedded in a truly *mutually beneficial* mindset or that its future may result in difficulties for BRI-participating countries. Through the example of Kazakhstan and Tajikistan, I have tried to show that China allows developing countries have a unique opportunity to diversify their relationships within the international system. Yet it remains necessary for domestic actors, scholars, and students of China's BRI that nothing comes without consequences. In that sense, dependency theory's focus on economic and political relationships between stronger and weaker powers infers asymmetrical means and interests. Though, China's vision of an ever-more connected world offers never-seen before opportunities for the geographically isolated region, factors of dominance persist. Studying its presence in Central Asia is an important step in understanding the observed unequal levels of growth, trade preferences and private foreign corporations' control of national resources.

Signs of dependency on China's energy and productive needs are clear in Tajikistan, a small, mountainous, and impoverished country which finds itself close to the Chinese border and with important extracting opportunities. China is a commercially and engineering-savvy country that is willing to finance projects that traditional Western IFIs would not. Excessive loans are a risk that officials in BRI-recipient countries are willing to take, thus the blame does not solely lie on China. In that sense, infrastructure projects and their capacity for rent-seeking are too good of an incentive for countries plagued from corruption to let go. The lack of transparency surrounding BRI projects further pushes them towards a dependent relationship.

Barbara Stallings' tri-dimensional model thus helped me decipher the complicated and moving nature of dependency. My focus on Kazakhstan showed that dependency can be, to some extent, quite lucrative, but also showed that it makes it more difficult to escape. Tajikistan and Kazakhstan must expand their multi-vectored foreign policies and demand greater dependency around BRI projects and loans. Moreover, I have tried to convey that dependency theory has been a very useful tool to analyse the growing unequal relationship, but not all hope is lost for BRI-participating countries. More concerted efforts with international financial institutions to demand greater transparency of BRI loans and conditionalities can go a long way for Central Asian countries to avoid greater levels of dependency. It also goes in China's interest to adopt a more multilateral approach to the Belt and Road, giving more legitimacy to a much-needed project.

Tables & Figures

Table 1: *Exports to China in energy and general extraction in USD million and %, in 2019 and increases between 2015-2019*

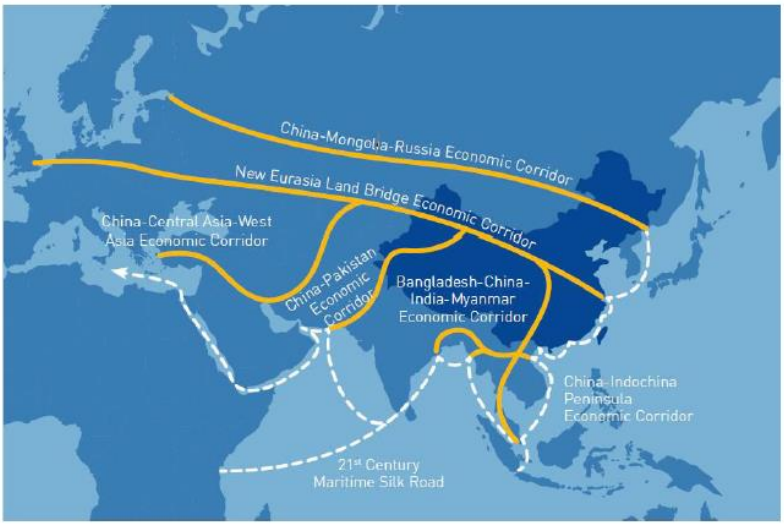
	Kazakhstan	**Tajikistan**
Energy	$2,933.8 (32%)	N/A
Ores & Minerals	$1.634 (18% but 18% ↑)	$55.5 (66% but 23% ↑)

Table 2: *Main imports from China in USD million and % in 2019, and increases between 2015 and 2019*

	Kazakhstan	**Tajikistan**
Industrial Machinery	$1,564.2 (12%)	$204.3 (13%)
Electrical Machinery	$1,498 (12% but 8% ↑)	$197.3 (12%)
Textile	$3,306 (26%)	$133.3 (7%)

Source: https://www.china-briefing.com/news/china-and-central-asia-bilateral-trade-relationships-and-future-outlook/

Figure 1: Economic Corridors in the BRI



Source: EURObiz Magazine, 2019

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