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A New Facet to US-China Rivalry: Build Back Better World versus Belt and Road Initiative

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A NEW FACET TO US-CHINA RIVALRY: BUILD BACK BETTER WORLD VERSUS BELT AND ROAD INITIATIVE

Arhama Siddiqa and Syed Qandil Abbas[*]

Abstract

The new world order has been instrumental in determining and promoting multilateralism, and as a result, the world has undergone several transformations in the past few decades. Amidst heightened US-China tension, President Biden unveiled the Build Back Better World (B3W) project during the 2021-G7 meeting. The following year it was re-branded as the Partnership for Global Infrastructure and Investment. While it has not been explicitly stated, B3W aims to counter China's multi-billion Belt and Road Initiative (BRI). Understanding B3W vs. BRI debate is important for countries, especially those in the Middle East who already perform a balancing act between the US and China. This paper assesses B3W vs. BRI debate with particular reference to the Middle East. After evaluating the contradictions and complementarities between the two projects, this paper concludes that B3W will only benefit Middle Eastern countries if it aligns with BRI, where strategic objectives and interests make parallel, such as in the avenues of cyber innovation and economic development.

Keywords: B3W, BRI, PGII, Middle East, US, China.

Introduction

The new world order has been instrumental in determining and promoting multilateralism, and as a result, the world has undergone several transformations in the past few decades. Globally, the quest for security, stability and progress is overshadowed by conflicts, wars, economic challenges, natural disasters, the looming threats of climate change, poverty and increasing population. The current global order and ensuing challenges have made it necessary for nations, big and small, to adhere to international norms and treaties, aiming to build a collaborative framework. The Coronavirus pandemic has shown the world that a fractured multilateral system has been unsuccessful in formulating joint responses in the face of a contagion that continues to destroy the global economy. The Russia-Ukraine war has brought evidence that war theatre is not restricted to battlefields alone but also comprises the economic positioning of adversaries.

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In June 2021, when President Joe Biden uncovered the Build Back Better World (B3W) project during the G7 meeting, it reinforced Athenian historian Thucydides' powerful vision that ostensible propensity towards war increased when an emerging power threatens to dislodge an existing great power as hegemon. Amidst heightened US-China tension, these circumstances portended to do just that. In order to counter assessments of China's increasing weight, particularly in the Middle East and Africa region and concurrent claims of the US's abandonment of its traditional allies, President Biden re-branded B3W as the Partnership for Global Infrastructure and Investment (PGII) during the 47th G7 Summit in June 2022. The new framework has been allotted a US $600 billion budget, which will be used within five years. The new version of B3W has two inclusions: energy security and health security, while digital technology has now been modified to digital connectivity.[1] PGII also incorporates elements of the EU initiative called Global Gateway, which was announced in 2021. The aim of this project is also to address investment gaps worldwide and support post-pandemic recovery.

B3W is "a values-driven, market-led, high-standard and transparent infrastructure partnership."[2] The objective is to reduce the developing world's infrastructure voids using private-sector financing. The main sectors it targets are climate security, health security, modernizing digital technology and promoting gender equity. The project is supposed to have a universal ambit and pledges to integrate low- and middle-income countries. While it has not been explicitly stated, B3W aims to counter China's multi-billion Belt and Road Initiative (BRI). BRI is the most well-known specimen of fundamental change in Chinese foreign policy from the previous 'bide and hide' doctrine to present development undertakings. China's meteoric economic growth has propelled its pursuit of requisite natural resources. The central focus of BRI is on growing connectivity by increasing opportunities in economic engagements. All this will work towards cementing trade links between China and BRI associates. The BRI project has land-based and maritime components; both are conducted concurrently.[3]

Escalation in US-China tension has drawn significant attention in recent years. What started as a trade war has transformed into a cold war fuelled by opposing ideologies. While describing Washington's relations with Beijing, the Biden Administration has stressed the necessity to contest and cooperate simultaneously.[4] However, as President Xi Jinping outlined at the 2021 World Economic Forum, the Chinese strategy regarding the US was competing to pursue merit and not putting an end to an opponent.[5] Nevertheless, the emanation of this opposition has manifested worldwide, mostly in alliance formations, the most recent of which are AUKUS and QUAD.

The Middle East is no exemption. Middle East states have been increasingly engaging with China in the last decade. In terms of location, the Middle East region as a whole and the Gulf countries, in particular, are important since the region is at the crossroads of three continents (Asia, Africa, and Europe) and five seas (the Mediterranean, the Red Sea, the Arabian Sea, the Caspian Sea, and the Black Sea). Moreover, the region also links central maritime routes of Bosporus, Dardanelles, Bab

El-Mandeb Strait and the Strait of Hormuz. BRI makes for a natural conduit for consolidating commercial relations between China and Middle East countries. Largely, Chinese undertakings in the region focus on energy and construction, particularly concerning ports and industrial parks.

Intensifying the US-China rivalry will likely have profound implications for Middle Eastern and South Asian countries. Moreover, this competition will only exacerbate challenges in an already conflict-ridden region if unbridled. Hence, understanding B3W vs. BRI debate is vital for countries in the Middle East who heretofore perform a balancing act between the purvey of US security apparatus and the promise of Chinese economic benefits. Successful implementation of B3W may mean that countries in this region may have to take industry-specific sides. One example is when Beijing launched the Digital Silk Road (DSR), which resulted in efforts towards boycotting Chinese Huawei.[6] Hence, if states are forced to choose between BRI and B3W, this competition will impede socio-economic development and destroy any progress made in the Middle East.

This paper assesses B3W (PGII) vs. BRI debate with particular reference to the Middle East. After evaluating the contradictions and complementarities between the two projects, it concludes that B3W (PGII) will only benefit Middle Eastern countries if it aligns with BRI, where strategic objectives and interests align, such as in the avenues of cyber innovation and economic development. Since PGII has the same baseline and imprint as B3W, the latter term is used throughout the article.

Review of Literature

The literature on this topic is limited because B3W is a relatively recent scheme, and it mainly relies on assumptions based on historical context and studies surrounding the viability of BRI. In the article "The Great Schism of Geo-politics in 21st Century," the author argues that with B3W, the US is trying to rejuvenate itself as a sole world power, maintain the present state of affairs and retain the distribution of power. He further states that even though time will determine the success of this initiative, one thing is clear, with its announcement, geopolitics has now been separated into two infrastructure spheres – the existing BRI and now B3W.[7] Contrary to the belief that B3W and BRI should work in tandem, in an article titled "The Belt and Road Initiative and China-US Strategic Competition," the author states that the B3W initiative will force developing countries, especially those facing urgent infrastructure crisis, to choose between the two projects. Presently, the interaction between Beijing and Washington surrounding BRI showcases major power competition as the latter tries to contain the former's expansion.[8]

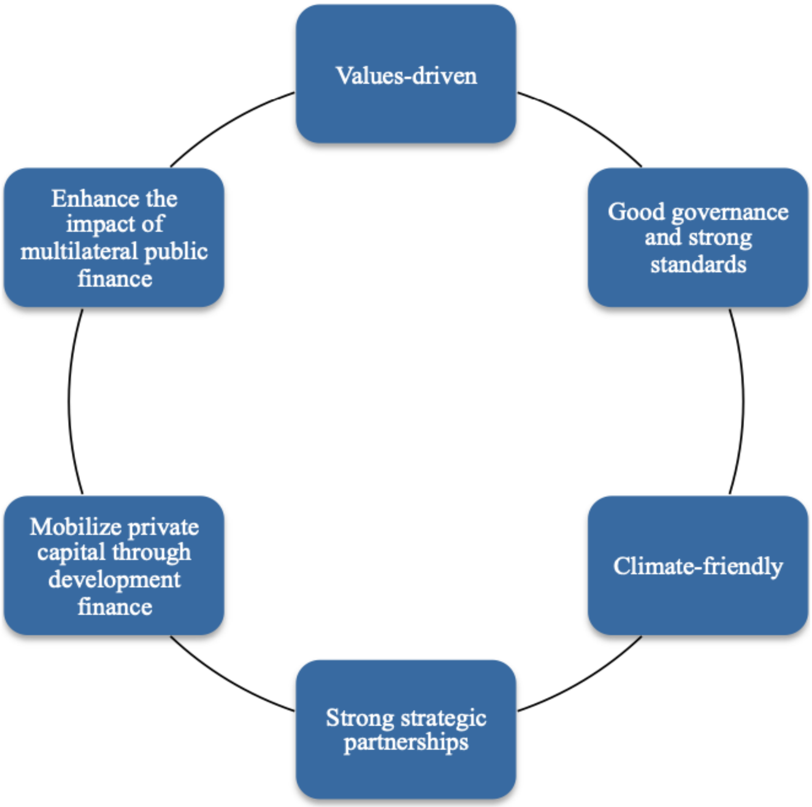
In the article "Build Back Better World scheme could challenge the BRI," the authors questioned the viability of the B3W initiative as a competitor to BRI. Their arguments include how history is evidence of how western-sponsored infrastructures encounter delays; hence, B3W may be a party to the same. Moreover, they highlighted that even though B3W focuses spending more on aid, the practicality of this proposition is questionable since economies worldwide are facing a financial crunch due to Covid 19, and G7 member states, such as the UK, have cut their aid budget as a result.[9] In his article, "Who Will Win the Strategic Long Game? The G7's Build Back Better World or China's Belt and Road Initiative?" Noah W. Miller highlights how due to the economic crunch as a result of Covid 19 pandemic and Chinese imposed structural changes, the competition rate of BRI projects has slowed down. Moreover, he argues that the Chinese government is not in a position to give favourable loans to BRI partners. Hence, this might reduce Beijing's economic and geopolitical influence, making B3W a timely counter initiative. He also points out that identifying and funding projects under B3W will be much more difficult regarding coordination among B3W partners since most funding comes from the Chinese government, in the case of BRI.[10]

In the article "Competing with the BRI: The West's Uphill Task," James Crabtree underlines problems involving public-private partnerships and highlights how mobilizing private investment is a struggle since investors are hesitant to develop utterly new infrastructure given the risks involved and prefer to work on pre-existing assets. He further says that since B3W is premised on catalysing private investment towards developing infrastructure, successful implementation will require dedicated funding and political leadership. Hence, as it stands, B3W looks improbable that it will cause trepidation in China.[11]

Overview of B3W

B3W is an extension of Washington's 'Build Back Better' endeavours and an expansion of the Blue Dot Network (BDN), premised on efforts to support private sector-led investments. During June 2021-G7 Summit, US President Joe Biden mobilized other leaders towards the B3W initiative, which, with the support of developed countries, aims to help taper the US $40 trillion substructure gap required in poorer parts of the world. The B3W project mainly targets four avenues: climate change, health security, digital technology and gender fairness and equality through the generation of funds from specific development finance institutions.[12] Through B3W, the US and G7 partners aim to communicate their vision for international infrastructure development. B3W is modelled towards inclusivity and depends upon recipient countries and local organisations to denominate its implementation.

Figure 1.1: B3W Model



(**Source:** Authors' Compilation)

Although BRI has not been explicitly referred to as yet, the move (B3W) is seen as a strategic counter to BRI. Other countries, including India, Australia and South Africa, have also been encouraged to partake in the project.[13]

In order to distinguish between B3W and BRI projects, Washington has projected six doctrines which include rallying private funding through growth, climate-friendly investments and increasing the bearing of multilateral public finance. With this initiative, the US aims to complement domestic infrastructure plans and enhance the country's competitiveness internationally. To actively engage US companies in the project, the Biden Administration plans to use finance tools which include the Development Finance Corporation, USAID, EXIM, the Millennium Challenge Corporation and the US Trade and Development Agency. In addition, the US plans to develop its finance toolkit further so that all efforts amalgamate to generate hundreds of billions of dollars collectively. The B3W project will be global in scope traversing Latin America and Africa to Asia-Pacific. Although each G7 partner will differ in geographical orientations, the total of this initiative will comprise low- and middle-income countries.[14]

B3W is premised on the pillars of digital connectivity, health security, and gender equality and equity. As mentioned above, PGII has the same pillars as its predecessor and is essentially its newer version. The two new additions under PGII are climate security and energy security. The principles, which include private sector investment and transparency, stay the same.[15] Out of US $600 billion apportioned to it, US $200 billion will be arranged by the US while remaining G7 members will mobilize the remainder. Central to B3W (PGII) is the aim to use limited official finance to rein in greater private investment.

B3W and BRI as Rivals

Covid19 pandemic has brought several shortcomings of BRI to light, primarily because it has made foreign infrastructure harder to build and forced China to concentrate on domestic stimulus investment. One result of the resulting global crunch is that 20 percent of BRI projects have been put on hold.[16] Over the years, BRI lending has been on a decline. According to research by two Chinese banks which are considered mainstays of BRI, finance fell from US $75 billion in 2016 to US $4 billion in 2019.[17]

There is no clear information on how adequate finance will be ensured and how much funding the US and G7 partner countries will invest in the project since most B3W investments are to come from the private sector, which naturally would seek profits. Hence, it would not be easy to compete with state-sponsored BRI in terms of loans and investments. It should also not be forgotten that China's foreign reserves amount to around US $3.2 trillion – a position G7 countries do not hold.[18] Moreover, as seen in the past, US companies are always hesitant regarding infrastructure building in developing countries which puts an automatic question mark on the funding. Furthermore, the six guiding principles released by the White House are other conditions for developing countries. For instance, setting high doctrines in rights to work and environmental protection may prevent some participating countries in B3W altogether. For example, under the criteria set out for B3W, no funding will be provided to coal-fired power stations, which is in stark contrast to BRI, which provides funding to high-efficiency, low-emission coal power stations.[19] Additionally, each G7 country differs in earmarking areas of priority for B3W. For instance, while Europe believes African countries should be targeted first, the US ascribes more significance to countries in South America and the Caribbean countries. Added to the differences is that European countries and Japan do not want B3W and BRI to be competition since China is a vital trading and investment partner for them.

China has experience as well as comparative advantage in relative terms when it comes to building infrastructure. Cost controls are better, and labour, as well as materials, are cheaper. Compared to a nascent idea, BRI has an integrated infrastructure plan based on supply chain considerations. A further advantage of BRI over B3W is its

Digital Silk Road which connects even the most remote of markets and obliges them to engage with Chinese standards. BRI focuses mainly on challenging infrastructure projects due to China's ability to finance and invest in them using assistance from Chinese banks and China's comparative advantage in terms of cost and project turnover. On the other hand, PGII, on the face of it, appears to focus on soft projects, such as health security and gender equality. These projects are funded through smaller amounts of public finance, which aims to bring in more private-sector investment. While BRI has a principal coordination mechanism, PGII is yet to create such an apparatus.

The answer to B3W as a credible rival to BRI is uncertain, even though B3W seems to be a timely initiative. However, B3W needs to circumvent several barriers to exploit gaps left by BRI. These include accumulating required funds, estimated to be US $40 trillion. Another impediment is that countries such as those in Latin America will not be comfortable in B3W since this project entails certain fiscal and financial conditions, which these countries under BRI do not have.[20] The global economic crunch, due to oil price fluctuations and rising inflations in the backdrop of Covid19 pandemic, created many impediments in implementing infrastructure plans. When the project reaches its implementation stage, its costs will increase. Similarly, the Russia-Ukraine war has compounded these issues.

Snapshot of BRI in the Gulf

BRI, unveiled in 2013, primarily aims to open new markets while securing global supply chains. It comprises a network of partnerships and projects. It has two components, i.e., land-based and maritime routes. Also known as the Maritime Silk Road Initiative (MSRI), it intends to join China to Europe and Africa via the Middle East. It is designed to run from the South China Sea via the Indian Ocean, crossing the Gulf of Aden and the Suez Canal. MSRI land equivalent, the Silk Road Economic Belt (SREB), proposes to link China to Europe principally through Central Asia and the Middle East. BRI comprises four main sectors: industrialization, infrastructure construction, energy, and finance. These areas originate from China's decades-long experience in policy reform and economics.

In 2013, China was the chief buyer of crude oil internationally, which is a key reason the Middle East region forms a core part of MSRI. Nearly half of China's crude oil purchases are from this region, and almost 10-20 percent of its natural gas imports.[21] China relies on the Middle East to fulfil its growing energy needs, making energy security prime importance for Beijing. Moreover, since China heavily depends on the Middle East for its energy consumption, energy security is crucial in the drive to improve the environment for business and tourism in the region. China has been engaging with Middle Eastern states through MoUs. The prime focus has been energy cooperation and building infrastructure, mainly concentrating on seaport construction and transportation. According to the Arab policy paper released by the Chinese Government in 2016, China follows a '1+2+3 cooperation formula' with energy forming the core of the relationship, infrastructure and facilitating trade as extensions which will support centre and the third being future cooperation in nuclear energy, clean energy and space technology.[22]

Today, Saudi Arabia is China's largest commercial partner in the Middle East. The bulk of trade comprises selling Saudi oil and petrochemicals and importing Chinese machinery and consumer goods.[23] Chinese companies are generally investing in petrochemical facilities which give the Kingdom impetus to find alternative sources of power in the backdrop of growing domestic demand for energy and a simultaneous decline in hydrocarbon reserves.[24] After Saudi Arabia, the UAE is China's largest commerce partner because of its significant strategic position and upmarket infrastructure. The trade mainly comprises oil and gas exports and imports of Chinese textiles and light industrial products. In 2019, the UAE and China signed agreements amounting to US $3.4 billion to boost Dubai as a regional hub for Chinese goods and develop Dubai's Jebel Ali Port.[25]

BRI project in the Middle East includes comprehensive strategic partnerships of China with Saudi Arabia (2016), Iran (2016), and UAE (2018); and strategic partnership with Qatar (2014), Iraq (2015), Kuwait (2018), and Oman (2018). It also covers projects such as Silk City and Five Islands Project in Kuwait; Jizan Industrial Park in Saudi Arabia; Duqm Port Project in Oman; Khalifa Port and Khalifa Industrial Zone of Abu Dhabi (KIZAD); and the New Port of Qatar. Projects within the MSRI framework are facilitated by a number of financial instruments, such as a US $100 billion Silk Road Fund, Asian Infrastructure Bank (AIIB), and various state-owned Chinese banks, such as the China Development Bank.[26]

For BRI, the Middle East provides vast opportunities. In 2021, China's Foreign Minister Wang Yi began his Middle East tour, which included visits to Saudi Arabia, Iran, UAE and Türkiye. All countries he visited have signed various BRI-related agreements, and during the same tour, China inked the 25-year Comprehensive Strategic Partnership deal with Iran. In November 2022, it agreed to a 26-year LNG deal with Qatar. The China-Arab Summit also took place in December 2022, attended by the Chinese premiere for the first time since 2018.

B3W and BRI as Complements

Even though BRI and B3W were initiated at different times amidst different global environments, they have certain similarities. Both focus on infrastructure development in low to middle-income countries and are increasingly focusing on green projects. B3W and BRI have built upon and re-branded existing development projects or blueprints. For instance, Chinese banks have maintained the same mandate with BRI as they do with other development policies, and financing institutions in G7 are still working on their mandate, which is being trademarked as efforts towards B3W (PGII). Moreover, both projects use public finance as a baseline and aim to expand domestic growth through development support and the growth of recipient countries.

Figure 1.2: BRI vs. PGII

Category	BRI	PGII
Year Announced	2013	2022*
Initiating Actor	China	United States
Number of Initiating Countries	1	7 + European Union
Amount Announced (billion USD)	Unknown	600
Policy Priorities	Policy coordination, facility connectivity, unimpeded trade, financial integration, people-to-people bonds	Climate, Digital Infrastructure, Gender equality and equity, Health and health security
Financing Institutions	Policy Banks, Commercial Banks Policy Insurance Institutions, Equity Funds, Multilateral Organizations	Policy Banks, Commercial Banks, Policy Insurance Institutions, Multilateral Organizations
Financing Tools	Loans, Equity, Grants	Loans, Equity, Grants
Standards Introduced**	Standard Connectivity Action Plan 2015-2017, 2018-2020 NDRC Green BRI Directive	OECD Export Credit Arrangement, Quality Infrastructure Principles, Blue Dot Network Principles, Institutions' Internal Assessments
Status	Implementing – seasoned	Implementing - early stage

(**Source:** Global Develpoment Policy Center[27])

Though it remains to be seen whether China and the US will embrace a parallel approach, and even though heightened tensions between the US and China signal that overtures for a BRI–B3W partnership are not in sight, there is still time/ hope for both sides to recognize pragmatism of common ground. BRI and B3W are, in fact, in many ways inherently complementary. Over the years, China has accumulated expertise in building infrastructure overseas. B3W, on the other hand, emphasizes softer aspects, such as climate and health security. Thus, both projects could be complementary in not only their sectoral concentrations but financing apparatuses as well. They both share the goal of confronting challenges posed by climate change. In terms of the financing modality, BRI relies on mainly government-run ventures and, so far, has had limited success in commercializing private finance, whereas B3W plans on mobilizing the private sector. Due to the long investment cycle, private enterprises hesitate to invest in infrastructure projects and are more oriented towards short-term returns. B3W's success will be useful for BRI and pave the way for BRI in this regard.

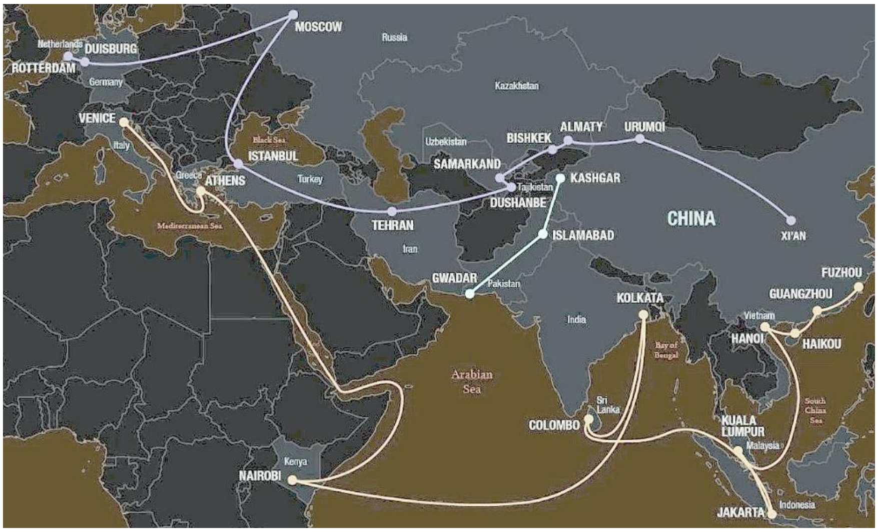
According to the Asian Development Bank report, the Asian continent alone needs US $26 trillion in infrastructure investment, mainly in the transportation and power sectors.[28] Hence, BRI and B3W can efficiently function together to fill global infrastructure financing gaps. However, it is pertinent to note barriers when engaging with privately financed projects in developing countries. These include expanding the project grapevine and liquidity risks depending on the country of investment.

Since 20 percent of BRI projects have been stalled due to Covid 19 pandemic, Chinese officials may have to prioritize projects in the coming years. Some initiatives, such as the Health Silk Road, may be delayed or slow on the uptake. Hence, this provides countries to partake in both projects without embracing a zero-sum narrative. Moreover, this is not solely a US initiative and encompasses G7 nations; the either/ or dimension is unlikely to materialize as forecasted. Some have even cited B3W as a 'green BRI,' underscoring that the two are complementary rather than hostile. Both projects need to work together to build a better world in the aftermath of Covid19 devastation.

B3W and BRI in the Middle East

Although B3W does not overtly point towards BRI, it is interpreted as its counterweight. However, B3W is yet to materialize into a tangible project since no definite investment assurances have been made and no indication of how the plan will be coordinated amongst member states. BRI versus B3W debate is important for Middle East countries. Regarding the Middle East, the private sector has been averse to investing in BRI since they perceive it to be risky. B3W will, in all probability, face similar issues. On the other hand, Chinese companies are willing to finance seemingly precarious projects and accept flexible financing arrangements for ventures in the Middle East.

Figure 1.3: Mapping of BRI



(**Source:** Middle East Institute[29])

While B3W is bent on pursuing long-standing democratic principles such as transparency and good governance, the BRI framework integrates supply chain considerations into the Middle East as a base. Furthermore, B3W outlines conditions for countries to join the initiative, including safeguarding human rights, the rule of law, and corruption deterrence. Given the present turmoil in the region, it is unlikely that countries of the Middle East region would subject themselves to these conditions when they can easily accrue benefits from BRI, which does not lay such conditions. Moreover, since BRI's initiation, China has inked dozens of agreements with various Middle Eastern countries. Hence, effectively overriding this would be a challenge for B3W in itself, as would be how to reach the level of integration BRI has already achieved.

Moreover, BRI is in sync with various national rejuvenation plans of Middle Eastern states, such as Saudi Vision 2030, Oman Vision 2040, and Türkiye’s Middle Corridor, to name a few. In contrast, B3W deficits a clear passageway onward to help Middle East countries implement their respective global visions. Hence, most countries in the Middle East region prefer to engage in projects that do not compel them towards any political pressure. However, as mentioned before, Chinese overseas development financing has fallen, and, in this context, B3W offers an alternative financial project to BRI, especially in poorer countries.

Conclusion

During the 47th G7 Summit, President Bident firmly advocated for the PGII initiative. The announcement came after his remarks to curb the rise of China, which is evident that B3W (PGII) is a competitor to BRI. While PGII may seem to be scaling down the propositions of B3W, it is, in fact, better coordinated than its successor. However, rapid changes in 2022, such as the Russia-Ukraine war and energy prices, would affect the project's primacies in the future. Time will tell whether PGII lives up to the pledges made. Within the broader Middle East region, Gulf countries have a certain dissipation when engaging with PGII and BRI projects since they have a fiscal surplus. For others, BRI is more attractive in an environment of rising interest rates if the Chinese can subsidize finances. Safe to say, after examination, BRI and B3W (PGII) development are welcome projects and important for filling voids in global infrastructure and tackling associated challenges. As mentioned earlier, the two projects have divergences but, at the same time, complementarities as well. The latter include refurbishing existing development efforts, prioritizing domestic growth, and using similar financial tools. The divergences have variations in infrastructure projects and the scale and type of financing mechanisms; however, differences provide opportunities for both projects to work in tandem.

In summation, if B3W is to rival BRI, it will encounter significant challenges. Despite its noble propositions, B3W lacks a concrete implementation plan and has yet to generate its unique identity. Concurrently, in the aftermath of the financial crunch due to Covid19, BRI has also slowed down, and it is time for re-evaluation and reprioritization. Even though current Washington-Beijing relations are not conducive to cooperation, time can change the dynamics towards future collaboration. The world is best served if BRI and B3W work in tandem. As complements, both projects have the potential to contribute significantly towards promoting growth in the post-Covid19 pandemic world.

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