

HAISHENG HU

**THE BELT AND ROAD INITIATIVE
IN THE WESTERN BALKANS:
OPPORTUNITIES, RISKS,
AND POLICY RECOMMENDATIONS**

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Recommendations**

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The Belt and Road Initiative in the Western Balkans: Opportunities, Risks, and Policy Recommendations

Introduction

The Belt and Road Initiative (BRI), proposed by the People's Republic of China in 2013, aims to enhance economic connectivity and cooperation among Asia, Europe, and Africa. This global development strategy aims to foster cross-border economic integration and unlock the development potential of participating countries through infrastructure investments, including roads, railways, ports, and energy facilities (Muhammad et al., 2023; Хакимов, 2024).

As the BRI expands globally, its features as a geoeconomic instrument have drawn heightened attention. Studies indicate that the initiative not only serves the purpose of economic cooperation but also reflects China's strategic intention to reshape its influence within the global governance system (Jones & Hameiri, 2020; Himmer & Rod, 2022). This national interest-driven ap-

proach has raised concerns about issues such as “debt-trap diplomacy,” the export of governance structures, and control over strategic infrastructure (Rahman, 2024).

Within this context, the role of the Western Balkans deserves special attention. This region – comprising Serbia, Montenegro, Bosnia and Herzegovina, North Macedonia, Albania, and Kosovo (excluding Slovenia and Croatia) – has long remained on the periphery of European integration. It suffers from underdeveloped infrastructure, limited fiscal capacity, and a sluggish EU accession process. Amid declining Western investment interest, Chinese capital has emerged as a significant alternative source. However, this engagement is accompanied by risks and controversies, such as a lack of project transparency, unequal loan conditions, and potential impacts on local political governance. Moreover, growing research highlights that BRI projects in some countries have led to severe environmental and social consequences (Sattar, 2022; Ge, 2022), including ecosystem damage, weakened environmental regulation, and negative effects on vulnerable communities, which tend to be more pronounced in regions with weak institutions.

In light of the above, this paper adopts a geopolitical risk perspective to critically examine the implementation of the BRI in the Western Balkans. It reviews existing empirical research and policy analyses in the region, focusing on how internal factors – particularly sovereign debt levels, institutional quality, and political transparency – shape the effects and risks of BRI engagement. By identifying key challenges and offering policy recommendations, this study aims to provide forward-looking strategic insights for future external infrastructure cooperation in the region.

BRI in the Western Balkans: Context and Dynamics

China has strengthened its partnerships with Western Balkan countries by supporting large-scale infrastructure projects aimed at promoting regional connectivity and economic development. Guided by the principle of “extensive consultation, joint

contribution, and shared benefits,” China’s engagement in the region has focused on cooperation that benefits both sides in key sectors, such as transportation, energy, and industrial capacity.

Several flagship projects have demonstrated the tangible outcomes of this cooperation. In Serbia, the Belgrade-Budapest high-speed railway – a joint venture among China, Serbia, and Hungary – has become a symbol of China-Europe connectivity. The Pupin Bridge over the Danube, completed with Chinese support, now facilitates efficient transportation within the region. In Bosnia and Herzegovina, China has invested in the Stanari thermal power plant and is involved in the Tuzla power unit seven project, which contributes to local energy security. In Montenegro, the Bar-Boljare highway section has improved cross-border mobility, while in North Macedonia, the Miladinovci-Štip and Kičevo-Ohrid highways have helped connect key regions and spur local development. Albania has also signed cooperation agreements under the BRI framework, seeking support for tourism and energy development.

These projects have indeed been welcomed by governments across the Western Balkans. Given the long-standing infrastructure financing shortages and the slow response of EU investments, Chinese funding is seen as an attractive alternative. Compared to traditional development partners, China’s financing typically involves fewer political conditions and offers greater flexibility, enabling recipient countries to align projects more easily with their national development priorities.

However, this mode of cooperation has also sparked numerous criticisms and controversies. For instance, Montenegro’s Bar-Boljare highway project has raised serious concerns over debt sustainability, environmental impact, and transparency, particularly regarding the ecological effects on the UNESCO-listed Tara River Canyon (Radulovic, 2022). Moreover, some civil society organizations and independent media have noted that Chinese projects in the region often lack social impact assessments and bypass environmental regulations and public participation

mechanisms. This has led to concerns about governance backsliding and the rise of “crony capitalism” (Amineh, 2022; Eliküçük, 2023).

Although Chinese officials maintain that the BRI does not seek geopolitical confrontation – emphasizing economic cooperation, mutual benefit, and sovereign equality – in practice, this form of strategic economic engagement inevitably becomes part of a larger geopolitical narrative. European Union policy-makers, U.S. strategic circles, and certain regional political entities have expressed concerns about China’s growing influence in the Western Balkans, particularly regarding its potential to shift the region’s strategic orientation and increase its reliance on a non-Western order.

Therefore, any analysis of BRI projects must consider their multifaceted consequences: while they may lead to infrastructure improvements and new financing opportunities, they can also exacerbate environmental, governance, and sovereignty risks in institutionally fragile states. Only by acknowledging these complexities can a constructive and strategic development dialogue take place.

From China’s official standpoint, the BRI is positioned as a co-operative platform aimed at promoting global connectivity and sustainable development. Its financing mechanisms are regarded as essential tools to address infrastructure financing deficits and to foster shared growth. China emphasizes that the initiative is not a geopolitical instrument and has no intention of creating so-called “debt traps.” In the Western Balkans, the influx of Chinese capital has come at a crucial time. These countries generally face challenges such as aging infrastructure, limited fiscal capacity, and restricted access to financing, while traditional Western development financing in the region has been relatively limited and slow-moving.

However, it is important to note that this financing “gap” is not solely the result of external neglect but is closely tied to the political choices made by the Western Balkan states themselves

(Akilli, 2023). Most countries have voluntarily adopted higher standards of governance, transparency, and environmental regulation in pursuit of EU membership, which has, to some extent, raised the threshold for accessing funds from the EU and international financial institutions. In contrast, China's financing proposals are typically more flexible in terms of conditions and approval processes, allowing local governments to address their need for "quick results" in infrastructure development more swiftly. As a result, they have been widely accepted. Yet this "flexibility" has also sparked debate over environmental standards, debt sustainability, and institutional externalities, all of which urgently require examination within a broader geopolitical and institutional context (Marjanović, 2022; Kasmi, 2025).

Debt Sustainability and Economic Dependence

Although Chinese officials emphasize that the Belt and Road Initiative (BRI) aims to promote connectivity and economic independence, rather than creating dependency or expanding geopolitical influence, there is significant divergence within the international community and academia regarding its actual effects in the Western Balkans. Some studies suggest that in contexts with strong institutional capacity and effective project management, infrastructure investments can indeed enhance productivity and generate positive spillover effects (Ashraf, 2022; Adekoya, 2023). However, there is also substantial criticism, noting that certain projects face issues such as a lack of transparency, rising debt sustainability risks, and weak local governance mechanisms (Mengdi, 2021; Hoong, 2024). These factors may undermine long-term economic benefits and even exacerbate external dependency.

The cooperation between Western Balkan countries and China under the BRI framework has introduced both financing diversity and debates over governance models, environmental standards, and strategic autonomy. Therefore, analyses of related projects must go beyond simplistic frameworks of "cooperation" or "manipulation" and adopt a context-specific approach based on the governance structures and institutional quality of individual countries.

China recognizes that debt sustainability is a legitimate concern for all stakeholders. However, the notion of “debt-trap diplomacy” – frequently used by some Western commentators to describe Chinese overseas lending – is both misleading and politically motivated. Chinese financial institutions, such as the China Exim Bank and the China Development Bank, operate based on risk assessments and are increasingly engaging in debt restructuring and renegotiation when necessary, always in consultation with host governments and in accordance with international norms.

The case of Montenegro’s Bar-Boljare highway is often cited as an example of a “debt trap,” yet this interpretation oversimplifies a complex infrastructure undertaking. Montenegro voluntarily engaged in the project to enhance regional connectivity, economic integration, and tourism potential. While challenges such as cost overruns indeed occurred, as they do in large infrastructure projects worldwide, the Chinese side has maintained an open attitude toward dialogue and adjustment. Moreover, it is essential to note that the loan represented less than 20% of Montenegro’s total external debt; thus, attributing its entire debt burden to Chinese financing is analytically flawed.

More broadly, China encourages host countries to strengthen their own debt management systems and institutional governance, aligning infrastructure planning with medium- and long-term fiscal sustainability. The BRI’s financial cooperation is evolving to include more public-private partnerships, blended finance, and multilateral co-financing with institutions like the Asian Infrastructure Investment Bank (AIIB) or the European Investment Bank (EIB). This initiative reflects China’s commitment to risk-sharing and sustainable development.

Although some studies have found a correlation between the expansion of the Belt and Road Initiative and rising geopolitical risks (Kotcharin, 2020; Thapa, 2025), it is crucial to distinguish correlation from causation. Current geopolitical tensions, rather than being directly caused by China’s activities in the Western Balkans, are exacerbated by responses from other major actors in the broader context of strategic competition. Hameiri (2024)

notes that Western apprehension toward Chinese infrastructure investment primarily reflects the escalating structural geoeconomic competition, rather than serving as clear evidence of “strategic manipulation” in every case. Li (2023) further argues that Western media and policy circles often interpret China’s economic presence through a lens of “securitization,” thereby incorporating development cooperation into a narrative of geopolitical contestation.

Therefore, the question of whether BRI projects trigger geopolitical risks urgently necessitates more nuanced empirical research to clarify the multiple causal pathways, rather than simplistic attributions to the intentions or policy motives of any one party.

Geopolitical Risks and Strategic Tensions

Having failed to fully integrate into the EU framework for a long time, Western Balkan countries are now seeking diversified economic partnerships. In this context, some national governments view the infrastructure investments provided by China as a “complementary” development opportunity (Khor, 2021; Alves, 2023). Unlike the stricter political and governance conditions in EU development cooperation, China typically frames its cooperation by emphasizing sovereignty, equality, and non-interference in internal affairs (Gélvez, 2021). However, this approach has also ignited controversy. One problem is that it offers politically unstable countries with limited institutional capacity the opportunity to quickly advance projects; another is this “non-conditional” cooperation, which EU policymakers argue may weaken local reform incentives and the rule of law (Sutherland, 2020).

Therefore, the “non-conditional” nature of the cooperation can be understood as a respect for sovereignty, but it may also have potential long-term effects on the health of governance structures. This complexity is one of the key reasons why the Belt and Road Initiative has sparked diverse evaluations in the Western Balkans.

In recent years, the BRI has placed increasing policy emphasis on environmental sustainability and social responsibility. For example, China's Guiding Opinions on Promoting the High-Quality Development of the Belt and Road Initiative (2021) emphasized the importance of strengthening green infrastructure development and enhancing environmental impact assessments. At the same time, some studies have noted that Chinese companies have begun to experiment with community consultation and corporate social responsibility (CSR) mechanisms in certain projects (Baru, 2024).

Still, critics argue that the effectiveness of these policy shifts varies across regions. For instance, in the Western Balkans, some projects continue to face challenges including inadequate environmental assessments and insufficient public participation (Ghossein, 2021). This indicates that, despite a central-level vision for green transition and accountable governance, local implementation remains constrained by governance structures, regulatory capacity, and corporate incentives. Therefore, assessments of the BRI's social and environmental impacts should be case-specific, focusing on the gap between policy commitments and actual implementation.

In short, China's presence in the Western Balkans should not be viewed through a confrontational lens. The BRI, when seen as a platform for inclusive development, can contribute to regional stability rather than undermine it. What is needed is an objective assessment, open dialogue, and multilateral synergy, rather than projecting geopolitical fears onto developmental cooperation.

Key Challenges of the Belt and Road Initiative in the Western Balkans

While the Belt and Road Initiative has created new opportunities for infrastructure development and regional connectivity in the Western Balkans, several critical challenges have emerged during its implementation. These challenges stem not only from project-specific issues but also from broader institutional, financial, and geopolitical dynamics that shape the region's development trajectory.

A primary concern is the sustainability of sovereign debt. Although many Western Balkan countries have welcomed Chinese loans as a means of addressing their infrastructure deficits, the long-term financial implications of such borrowing have come under scrutiny. The widely discussed case of Montenegro's Bar-Boljare highway illustrates how large-scale infrastructure projects, undertaken without sufficient fiscal buffers, can strain national budgets and raise concerns about debt dependency. While the "debt-trap diplomacy" label is often politically charged and oversimplified, it reflects genuine anxieties about the ability of some governments to manage loan repayment without compromising other national priorities.

Secondly, weak governance and limited transparency in several recipient countries continue to hinder the smooth implementation and public acceptance of BRI projects. In environments where regulatory oversight is insufficient and public procurement lacks competitiveness, infrastructure initiatives can face challenges such as inflated costs, environmental violations, or social resistance. These issues are not inherently caused by Chinese investment practices but are exacerbated when local institutional frameworks are inadequately prepared to ensure accountability and citizen engagement.

A third challenge lies in the geopolitical narratives surrounding China's engagement in the region. The Western Balkans, shaped historically by external interventions and complex alignments, have become a focal point for geopolitical contestation. Despite China's stated commitment to non-interference and its emphasis on economic cooperation, some external actors interpret the BRI as a tool for strategic influence. This has led to increased diplomatic sensitivity, and in some cases, pressure on local governments to reconsider or rebalance their partnerships with Beijing.

Lastly, public perception and sector-specific controversies, such as protests related to Chinese mining and energy ventures, underscore the importance of aligning BRI projects with Sustainable Development Goals. Improved environmental standards,

transparent communication, and local participation are essential to maintaining long-term trust.

Together, these challenges underscore the need for a more coordinated, adaptive, and locally sensitive approach to BRI implementation in the Western Balkans.

Conclusions

The Belt and Road Initiative represents a complex yet potentially transformative opportunity for the Western Balkans. As a region that has long struggled with infrastructure deficits, limited foreign investment, and uneven development, the BRI offers much-needed capital and technical expertise to support growth and modernization. Chinese-funded projects have helped improve transport connectivity, upgrade energy systems, and stimulate industrial development. In this sense, the BRI can be viewed as a pragmatic complement to ongoing European integration efforts and domestic development plans.

However, these opportunities are accompanied by real and significant challenges. Issues related to debt sustainability, institutional transparency, and the geopolitical interpretation of China's presence in the region require thoughtful and proactive management. The impact of BRI engagement is not one-size-fits-all; it is heavily shaped by each country's internal governance capacity, fiscal discipline, and foreign policy strategy.

Countries with strong institutions and clear development priorities are more likely to benefit from Chinese cooperation while preserving political autonomy and public trust. Conversely, those with weak oversight mechanisms or high debt exposure face greater risks of misaligned outcomes, social discontent, or political vulnerability. It is therefore essential that governments in the Western Balkans take ownership of project design, ensure transparency in loan agreements, and build public consensus around major foreign investments.

Rather than viewing BRI cooperation through a binary lens of either acceptance or rejection, Western Balkan states should

adopt a balanced and strategic approach that maximizes benefits while minimizing risks. This involves aligning BRI projects with national development plans, maintaining open communication with all partners, including the EU, and strengthening regional coordination. With the right policy frameworks in place, the BRI can serve not as a source of division but as a platform for sustainable, inclusive, and sovereign development in the region.

Policy Recommendations

1. Strengthen Sovereign Debt Management and Fiscal Discipline

Sustainable debt practices are the cornerstone of resilient development financing. Governments in the Western Balkans should prioritize establishing robust public debt management frameworks before undertaking large-scale infrastructure investments under the BRI. This includes conducting independent debt sustainability assessments, ensuring loans are aligned with long-term fiscal space, and integrating project financing into medium-term budget planning. Transparent reporting of loan terms, interest rates, grace periods, and repayment schedules can prevent misinformation and boost public trust. Governments should also engage external fiscal oversight institutions and promote parliamentary scrutiny of major borrowing decisions. Strengthening debt transparency and fiscal discipline enables recipient countries to negotiate from a position of confidence, avoiding the reputational risks of perceived overdependence or financial mismanagement. This approach helps maximize the developmental returns of Chinese investment while preserving macroeconomic stability and political autonomy.

2. Improve Institutional Quality and Project Governance

Effective institutions are essential for absorbing foreign investment without generating political or social backlash. Thus, Western Balkan countries should focus on enhancing the governance architecture that oversees infrastructure development. This includes strengthening procurement systems to ensure

open bidding, improving regulatory coordination among ministries, and establishing independent infrastructure planning bodies. Anti-corruption agencies and courts must be empowered with legal authority, resources, and political independence to investigate misconduct related to foreign-funded projects. Additionally, project implementation units should adopt international best practices in contract enforcement, risk assessment, and dispute resolution. Partnering with Chinese companies under the BRI should not mean lowering standards; instead, it offers an opportunity to professionalize the public sector and improve state capacity. Strong governance reduces the likelihood of project delays, misallocation of funds, or public protest, ensuring that BRI investments generate maximum developmental value in a legitimate and accountable manner.

3. Build a Regional Coordination Framework for Infrastructure Engagement

Fragmentation in foreign investment management can weaken the negotiating power of individual countries and create duplication or inefficiencies across borders. The Western Balkans should adopt a regionally coordinated framework for engaging with external partners like China. Platforms such as the Berlin Process or CEFTA could be expanded to include a common infrastructure pipeline, shared environmental and labor standards, and mechanisms for cross-border project oversight and management. Establishing a Regional Infrastructure Council, comprising representatives from finance, transport, and planning ministries, would allow member states to exchange expertise, negotiate more favorable financing terms, and avoid competing projects that undermine regional connectivity. Moreover, joint technical reviews and pooled procurement for cross-border initiatives could create economies of scale and reduce corruption risks. Regional coordination does not negate national sovereignty; instead, it strengthens the collective voice of the Balkans and ensures that Chinese investments serve both national and regional development priorities in a coherent, strategic manner.

4. Balance Engagement with China through Strategic Diversification

While Chinese investment offers important financing options, overdependence on a single source of capital can expose countries to both political and economic vulnerabilities. Policymakers should pursue a diversification strategy that includes traditional Western partners (the EU, EIB, and World Bank), regional development banks, and emerging actors such as the Gulf states or Japan. Engaging China as part of a broader investment portfolio allows governments to compare terms, uphold standards, and avoid lock-in effects. Strategic diversification also helps depoliticize foreign investment by framing it as a development necessity rather than a geopolitical allegiance. Countries should establish and institutionalize foreign investment screening mechanisms to assess long-term risks and coordinate responses across ministries. Furthermore, leveraging EU accession processes and connectivity frameworks can ensure that BRI projects align with European norms and contribute to integration goals. Balanced engagement not only maximizes development options but also enhances bargaining power and strategic autonomy in an increasingly multipolar global environment.

5. Institutionalize Social Accountability and Environmental Safeguards

While strengthening mechanisms for social accountability and environmental protection is essential for enhancing the legitimacy of foreign-funded infrastructure projects, it is equally important to acknowledge the structural constraints within host countries' political and institutional environments. In some Western Balkan countries, such as Serbia, where environmental regulations and public participation procedures are formally enshrined in legal texts, these mechanisms often fail to function effectively in practice due to weak enforcement, institutional capture, and limited space for civil society (Schulhof, 2022). Gao(2017) and Peprah(2022) suggest that certain investors are more willing to operate in such institutionally fragile settings, as they offer greater flexibility and reduced accountability pressures.

Therefore, efforts to promote environmental governance under the Belt and Road Initiative should not depend solely on the establishment of legal frameworks; rather, they should focus on the constraints posed by political and economic structures, particularly in empowering local civil society, supporting independent media oversight, and introducing third-party environmental review mechanisms. Collaborating with international organizations or independent local NGOs may help to compensate for weaknesses in institutional implementation. Ultimately, only by incorporating these structural challenges into the analytical framework assessing the Belt and Road Initiative's impact on environmental governance in the Western Balkans can the sustainability and credibility of Chinese-funded projects be meaningfully enhanced. .

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