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THE ECONOMIC IMPACTS OF THE BELT AND ROAD INITIATIVE: A LITERATURE REVIEW

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Abstract

Since its inception in 2013, the Belt and Road Initiative (BRI) has generated a growing body of research on its far-reaching implications. This paper reviews and critically examines the literature on the BRI's economic and trade impacts and their underlying mechanisms. The review identifies three principal channels: Chinese foreign direct investment, infrastructure connectivity, and integration into global value chains. Most theoretical and empirical studies associate the BRI with economic growth and increased trade in participating countries, although the magnitude and distribution of these benefits vary across regions according to institutional quality, policy settings, cultural context, and local economic conditions. The literature also raises continuing concerns about debt sustainability and the environmental risks of large-scale infrastructure projects. Overall, the evidence indicates that the BRI creates substantial economic opportunities, but its longer-term outcomes depend on complementary policies, local absorptive capacity, and effective risk management.

Keywords: Belt and Road Initiative; literature review; international trade; global economy; sustainable development.

JEL Classification: F13, F18, F53, F60.

1. INTRODUCTION

In September and October 2013, Chinese President Xi Jinping proposed the Silk Road Economic Belt and the 21st-Century Maritime Silk Road, which were later collectively referred to as the Belt and Road Initiative (BRI). Since its launch, the BRI has attracted widespread international attention and gradually developed into one of the most influential platforms for global economic cooperation.

Initially focused on countries located along the historical Silk Road routes, the initiative has expanded far beyond its original geographical scope. Today, its cooperation network encompasses not only Asia and Europe but also many countries and regions in Africa, the Americas, Oceania, and other parts of the world. As participation has continued to broaden, the BRI has evolved into an important framework for promoting international economic collaboration and regional connectivity. Through this initiative, China seeks to promote economic

growth and strengthen international partnerships, while participating countries generally regard the BRI as an opportunity to enhance connectivity, attract investment, and foster sustainable economic development (Papatheologou, 2019).

Practical evidence indicates that the BRI has significantly contributed to the expansion of international trade and investment flows. For example, trade in goods between China and BRI-participating countries increased from approximately USD 1.9 trillion in 2018 to USD 2.8 trillion in 2023, with further growth to USD 3.0 trillion in 2024. In addition, China's outward investment and construction activities in BRI economies have also expanded, with non-financial direct investment reaching USD 33.7 billion and the value of newly signed project contracts exceeding USD 232.5 billion in 2024. These developments suggest that the BRI has become an important driver of global economic integration.

After more than a decade of implementation, the BRI has attracted extensive academic attention. Existing studies have examined its economic and political motivations, trade and investment effects, infrastructure development, and implications for global value chain restructuring. However, the literature remains fragmented across different thematic areas and methodologies.

Against this background, this paper presents a literature review of the economic impacts of the BRI over the past decade. In particular, it focuses on identifying the main transmission mechanisms, synthesizing empirical findings, and summarizing methodological approaches. The study further aims to highlight key research gaps and provide directions for future research on the economic consequences of the BRI.

2. ECONOMIC AND TRADE IMPACTS OF THE BRI

A substantial body of literature has examined the economic and trade effects of the BRI. The prevailing view is that the BRI has generated positive outcomes for participating economies by promoting trade expansion, economic growth, and regional integration (Xiao, Cheng and Wang, 2018; Menhas *et al.*, 2019). Through improvements in connectivity, reductions in trade costs, and enhanced market access, the initiative has facilitated deeper participation in international trade and global value chains. For China, the BRI has created new opportunities to expand export markets, alleviate industrial overcapacity, and strengthen economic ties with partner countries (Yu *et al.*, 2020). For participating economies, the initiative has contributed to trade facilitation, investment growth, and broader economic development (Ma and Liu, 2020).

Existing empirical studies generally support the positive relationship between the BRI and economic performance (Guo, Zhao and Zhang, 2021; Mahbub, 2021; Maharani and Rijal, 2022). Using Computable General Equilibrium (CGE) models, several studies find that the BRI is expected to increase global trade, real income, employment, and welfare. For example, Maliszewska and Van Der Mensbrugge (2019) estimate that the initiative could

raise global real income by 0.7% and increase global exports by 1.7% by 2030. Similar conclusions are reached by Bird *et al.* (2020) and Mukwaya and Mold (2018), who argue that the benefits of the BRI become more pronounced when accompanied by complementary trade agreements and policy coordination, as it can offset the adverse effects of trade uncertainty and magnify the gains from the separate policies (Jackson and Shepotylo, 2021). Chen *et al.* (2019) demonstrate that improved connectivity significantly promotes economic growth in BRI countries, while Luo *et al.* (2022) find that the initiative contributes to poverty reduction and income equality through increased trade and labor market participation.

However, existing studies do not always reach consistent conclusions regarding the distribution of benefits. A large proportion of the literature focuses on Asia, reflecting both the geographical concentration of BRI projects and the region's close economic ties with China (Imomnazar, 2018; Iqbal *et al.*, 2019). Studies covering Europe, Eurasia, and Africa also identify potential gains from the BRI in trade, infrastructure connectivity, and economic development, although the nature and magnitude of these benefits differ substantially across regions (Herrero and Xu, 2017; Mukwaya and Mold, 2018; Wang *et al.*, 2020; Jackson and Shepotylo, 2021). Regional heterogeneity is commonly associated with differences in institutional and policy conditions, infrastructure development, economic structures, and geographical location (Herrero and Xu, 2017; Wang *et al.*, 2020; Chen and Li, 2021). Such divergent findings suggest that the economic effects of the BRI are highly context-dependent and influenced by country-specific characteristics.

From a methodological perspective, Computable General Equilibrium (CGE) models and Difference-in-Differences (DID) approaches are commonly used to evaluate the economic impacts of the BRI (Zhai, 2018; Maliszewska and Van Der Mensbrugghe, 2019; Yang *et al.*, 2020; Guo *et al.*, 2021). CGE models are particularly suitable for ex-ante policy simulations, while DID models provide a useful framework for identifying causal effects. Nevertheless, both approaches have limitations. CGE analyses rely heavily on assumptions regarding economic structures and behavioral parameters, whereas DID estimates may be sensitive to policy timing and identification strategies. Furthermore, much of the existing literature focuses on establishing whether the BRI has positive economic effects, while relatively few studies attempt to precisely quantify the magnitude of these effects or explore their long-term sustainability.

Overall, the reviewed evidence indicates that the BRI has generally promoted economic growth and international trade, although the magnitude of these effects varies considerably across countries and regions.

3. KEY CHANNELS OF THE BRI'S ECONOMIC IMPACT

3.1. Chinese Foreign Direct Investment

Chinese foreign direct investment (CFDI) constitutes one of the most important channels through which the BRI influences the economic development of participating countries. As a key source of external capital, CFDI not only supplements domestic investment but also promotes employment creation, technology transfer, industrial upgrading, and productivity improvement in host economies (Xaysombath and Fei, 2021).

The existing literature generally agrees that CFDI exerts a positive impact on the economic performance of host countries. Empirical studies based on econometric models consistently find that Chinese investment contributes to GDP growth and economic development in BRI economies (Zhai, 2018; Yang *et al.*, 2020). Chinese investment generates benefits not only through direct capital inflows but also through broader improvements in economic fundamentals (Haiyue and Manzoor, 2020).

However, the effects of CFDI are not uniform across regions. A growing body of research documents substantial regional heterogeneity in investment efficiency and economic outcomes. Studies generally find that Southeast Asia benefits most from Chinese investment, followed by West Asia, North Africa, and Central Asia (Uctu and Şahbaz, 2025). Some studies report negative or insignificant investment efficiency in Central and Eastern Europe and Southern Europe (Chen and Li, 2021). These differences are often attributed to variations in geographical location, institutional quality, human capital endowments, domestic financial conditions, and absorptive capacity.

In addition to cross-regional analyses, several studies focus on specific countries and industries. For instance, Yuan and Tsigas (2017) use a GTAP-FDI model to evaluate the impact of Chinese investment in Kazakhstan's steel industry and conclude that lower capital costs resulting from the BRI enhance economic welfare. Country-level evidence from Laos similarly indicates that Chinese investment has contributed positively to economic growth and development (Xaysombath and Fei, 2021). These studies provide further support for the growth-enhancing role of CFDI while highlighting the importance of local economic conditions.

3.2. Infrastructure Connectivity

Infrastructure connectivity constitutes one of the core pillars of the BRI and has attracted extensive scholarly attention. Existing studies generally find that improvements in transportation, logistics, and communication infrastructure enhance regional connectivity, reduce cross-border transportation barriers, and facilitate the movement of goods, services, capital, and labor, thereby supporting trade and economic activity in participating countries (Herrero and Xu, 2017; Ramasamy *et al.*, 2017; Li *et al.*, 2020; Rehman and Noman, 2021).

Empirical evidence suggests that enhanced infrastructure connectivity reduces transportation costs, improves market accessibility, and strengthens economic linkages among BRI economies (De Soyres *et al.*, 2018). However, the magnitude of these benefits varies across regions. For example, Wang *et al.* (2020) demonstrate that transportation infrastructure generates significant positive spatial spillover effects in Central and Eastern Europe, whereas negative spillovers are observed in East Asia, Central Asia, and South Asia during the early stages of infrastructure development. These findings suggest that infrastructure investment may initially produce polarization effects before generating broader diffusion and integration benefits as networks mature.

The literature further identifies two major channels through which infrastructure connectivity promotes economic and trade development: trade-cost reduction and productivity enhancement (Hui *et al.*, 2021). De Soyres *et al.* (2020) argue that enhanced transportation networks strengthen countries' participation in global value chains (GVCs), improve resource allocation efficiency, and stimulate productivity growth. According to World Bank estimates, the full implementation of BRI transport projects could reduce trade costs among participating countries by approximately 3.5%, generating substantial gains in trade and economic welfare (Ruta *et al.*, 2019).

Despite these positive economic effects, the literature increasingly highlights concerns regarding the environmental and financial consequences of large-scale infrastructure projects (Aung and Fischer, 2020; Othman *et al.*, 2021). From an environmental perspective, scholars debate whether infrastructure development exacerbates ecological degradation through increased production and energy consumption or improves environmental quality through technological upgrading and stricter regulatory standards. Empirical findings remain inconclusive (Teo *et al.*, 2019). While Sattar *et al.* (2022) report that BRI-related infrastructure projects contribute to environmental deterioration, Cao, Teng and Zhang (2021) find evidence that the initiative promotes environmental improvement through innovation and enhanced environmental governance. Similarly, concerns have emerged regarding debt sustainability, particularly in developing countries that rely heavily on external financing to support large infrastructure investments. Existing research suggests that debt burdens may rise in the short and medium term as countries finance capital-intensive projects with long payback periods (Bandiera and Tsiropoulos, 2020).

Another important research stream concerns the relationship between infrastructure connectivity and Chinese foreign direct investment. Improvements in transportation and related infrastructure enhance market accessibility and reduce trade and operational costs, thereby creating more favorable conditions for Chinese outward investment. Infrastructure connectivity may therefore facilitate the expansion and spatial allocation of Chinese investment under the BRI framework (Ma and Liu, 2020; Chen and Li, 2021).

3.3. Global Value Chain Integration

A growing strand of literature examines the impact of the BRI on global value chain (GVC) integration. The prevailing view is that the BRI provides an important platform for deepening economic cooperation between developing and developed economies, thereby facilitating the participation of developing countries in global production networks (Jia *et al.*, 2018; Damoah *et al.*, 2019; Cieřlik, 2020; Wu, Hou and Xin, 2020). Through enhanced trade connectivity, industrial cooperation, and investment flows, the initiative has the potential to reshape value chain structures and improve the positioning of participating economies within the GVC system.

A substantial body of empirical research suggests that the BRI has generally contributed to deeper GVC participation by both China and partner countries (Wu, Hou and Xin, 2020). From China's perspective, outward direct investment under the BRI can promote industrial upgrading and strengthen China's position in global production networks. For host countries, Chinese investment may generate spillover effects through technology diffusion, demand expansion, and industrial development, thereby facilitating their movement toward higher-value-added activities within global value chains (Xiang and Jie, 2020).

Beyond overall GVC participation, the literature also explores related dimensions such as export sophistication, GVC positioning, and governance structures. Jigang (2020) highlights that international cooperation promotes GVC upgrading through industrial transfer, economies of scale, technological spillovers, and improved resource allocation. However, the effects are heterogeneous depending on countries' initial GVC positions. For economies with higher GVC status, intermediate goods trade plays a more important role in upgrading, whereas for lower-positioned economies, foreign direct investment is more influential. Xiang and Jie (2020) further emphasize that the so-called "Five Connectivity" framework, policy coordination, infrastructure connectivity, trade facilitation, financial integration, and people-to-people exchanges, serves as an important transmission mechanism through which the BRI reshapes global production networks.

4. DISCUSSION

The reviewed literature generally associates the BRI with increased trade, investment, infrastructure connectivity, and participation in global value chains. These effects are commonly explained through three closely related channels: Chinese foreign direct investment, infrastructure development, and global value chain integration. Rather than operating independently, these channels can be understood as complementary. Investment supports infrastructure and productive capacity, improved connectivity reduces trade and transaction costs, and stronger production linkages can create additional investment opportunities. Nevertheless, the relative importance of each channel varies across countries and periods.

This variation helps explain why the estimated effects of the BRI differ across countries. Countries vary in their domestic conditions and ability to absorb investment, use infrastructure efficiently, and convert improved connectivity into lasting economic gains. Positive average effects therefore do not imply that all participating countries benefit equally.

The literature also reveals a tension between economic gains and longer-term sustainability. Infrastructure investment can improve market access, reduce trade costs, and support productivity, but poorly evaluated or heavily financed projects may increase debt exposure and environmental pressure. Similarly, deeper participation in global value chains does not necessarily lead to movement toward higher-value-added activities. The durability of BRI-related benefits consequently depends on project quality, financing arrangements, regulatory safeguards, and the capacity of host countries to develop complementary domestic industries.

The findings reported in existing studies are also influenced by methodological choices. Computable general equilibrium models are useful for estimating the potential economy-wide effects of infrastructure and trade-cost changes, but their results depend on modelling assumptions and parameter selection. Difference-in-differences approaches can evaluate changes following BRI participation, although their validity depends on treatment timing, comparison-group selection, parallel trends, and the treatment of heterogeneous effects. Combining alternative methods, extending post-treatment periods, and reporting transparent robustness tests would provide more reliable estimates of the magnitude and persistence of BRI effects.

Several gaps remain in the literature. Existing research is dominated by country-level and macroeconomic analysis, while firm-, industry-, household-, and project-level evidence remains limited. Comparative studies examining whether BRI effects differ from those of other regional cooperation frameworks are also scarce. In addition, economic research has paid less attention to people-to-people connectivity and to interactions among digital development, environmental sustainability, energy cooperation, and social conditions. Addressing these gaps would provide a more comprehensive understanding of how, where, and under what conditions the BRI produces sustainable economic benefits.

5. CONCLUSION

Overall, the available evidence suggests that the BRI has created important opportunities for economic development by improving cross-border connectivity and strengthening economic cooperation. However, its benefits are uneven and should not be regarded as automatic. The long-term value of the initiative depends on whether participating countries can translate new investment and infrastructure into productive capacity, technological progress, and more competitive domestic industries. Effective project selection, transparent financing, appropriate

environmental safeguards, and policies suited to local conditions are therefore important for improving development outcomes and limiting potential risks. The BRI should consequently be understood as an enabling framework whose effects depend largely on implementation quality and the capacity of participating economies. Future research should use longer observation periods and more disaggregated data to examine firm-, industry-, and project-level effects. Further attention should also be given to digital connectivity, green development, social outcomes, and comparisons between the BRI and other international cooperation frameworks.

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