REFRAMING GLOBAL ECONOMIC GOVERNANCE: CHINA'S BELT AND ROAD INITIATIVE IN CONTRAST WITH WESTERN INSTITUTIONS

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ABSTRACT: *China's Belt and Road Initiative (BRI) represents a significant shift in global economic governance, offering an alternative to traditional Western-led institutions such as the International Monetary Fund and the World Bank. This study aims to compare the institutional frameworks, governance models, and strategic priorities of the BRI with those of established Western systems. Using a qualitative research design, the analysis draws on policy documents, project reports, and academic literature. The data is interpreted through thematic content analysis, focusing on conditionality, institutional transparency, and development strategies. Findings reveal that Western institutions generally promote multilateralism, rule-based governance, and strict lending conditions, while the BRI emphasizes bilateral agreements, infrastructure investment, and political flexibility aligned with China's national interests. While the BRI expands development opportunities, it also raises concerns over debt sustainability, accountability, and geopolitical influence. The study recommends stronger transparency mechanisms and alignment with international development standards. The results suggest an emerging multipolar governance order, with the BRI playing a central role in redefining global development norms.*

Key Words:BRI, global governance, Western institutions, China, institutional comparison, policy transparency

INTRODUCTION:

The Belt and Road Initiative (BRI), launched by China in 2013, has become a transformative force in the global economic landscape, challenging the long-established Western-led economic order. Initially designed as a revitalization of the ancient Silk Road, the BRI aims to enhance global trade and foster development by building infrastructure, such as roads, railways, and ports, across Asia, Europe, and Africa. The scale of this initiative is unprecedented, involving over 140 countries and trillions of dollars in investments. As a result, the BRI presents a significant alternative to the governance models established by Western institutions, such as the International Monetary Fund (IMF), the World Bank, and the World Trade Organization (WTO), which have traditionally set the terms of global economic governance. Through its expansive infrastructure projects and strategic investments, the BRI challenges these institutions by offering a development model based on bilateral agreements rather than multilateral cooperation, which has raised concerns about its long-term impact on global governance structures [1].

One of the central aspects of the BRI is its institutional structure, which operates on a fundamentally different basis from that of Western-led organizations. The IMF and World Bank are multilateral institutions that typically require extensive negotiations and adherence to a set of international standards, often conditioned on the implementation of economic reforms such as trade liberalization and privatization. These conditions are meant to promote economic stability and ensure that lending countries can repay their debts. In contrast, the BRI offers loans and investments on the basis of bilateral agreements between China and participating countries, often with fewer conditions attached. This flexibility has made the BRI particularly attractive to developing countries that need infrastructure but are wary of the stringent economic reforms imposed by Western institutions [2]. However, critics argue that the absence of strict conditions could lead to the accumulation of unsustainable debt in participating countries, ultimately increasing their dependency on China [3].

The BRI's financing mechanisms also distinguish it from traditional Western financing models. While the IMF and World Bank rely on multilateral funding sources and provide loans with strict conditions, the BRI predominantly operates through bilateral loans, which are often not accompanied by the same level of scrutiny or oversight. This financing model allows China to offer funds to countries with less stringent requirements, but it also raises concerns about the potential for countries to become mired in debt, unable to repay the loans. The BRI has been accused of using debt diplomacy, with critics warning that China could leverage the debt to increase its geopolitical influence. For example, countries like Sri Lanka and Pakistan have faced challenges repaying Chinese loans, leading to fears that the BRI could result in China gaining control over strategically important infrastructure in these countries, such as ports and railways [4]. As such, the financing mechanisms of the BRI represent both an opportunity and a risk for the countries involved.

Geopolitically, the BRI is viewed as a means for China to expand its global influence, especially in regions traditionally dominated by Western powers. The IMF and World Bank have long been seen as tools of U.S. and European influence, and the BRI offers an alternative model that gives China greater leverage in shaping the economic and political direction of developing countries. By offering infrastructure financing with fewer political strings attached, China has been able to build strong bilateral relationships with many countries, particularly in Asia, Africa, and Latin America. This geopolitical shift has raised concerns in the West, where policymakers worry that the growing influence of China could undermine their ability to shape global economic and political outcomes [5]. For instance, the BRI has been particularly influential in countries where Western investment has been scarce, allowing China to step in and secure both economic and political alliances through infrastructure development.

The operational model of the BRI also contrasts with that of Western institutions, which have a formalized decision-making process involving the participation of multiple countries. The IMF and World Bank operate on a consensus-based model, with decision-making authority resting in the hands of their member states, particularly the largest economies, such as the U.S. and European countries. This system of multilateralism ensures that the decisions made by these institutions reflect the interests of the broader international community. In contrast, the BRI is largely driven by China's central government, which plays a dominant role in determining the direction and scope of BRI projects. While China emphasizes the importance of mutual benefit and cooperation, the lack of transparency in BRI decision-making has raised concerns about the influence that China may exert over participating countries, particularly with regard to political and economic policies [6]. Critics argue that the BRI's opaque decision-making processes could result in infrastructure projects that are more aligned with China's strategic interests than the needs of the host countries.

At the core of the BRI's development strategy is its focus on infrastructure investment as a means of promoting economic growth. Western institutions like the IMF and World Bank, while they also support infrastructure development, typically emphasize structural reforms and policy adjustments as prerequisites for financial assistance. The BRI, however, directly funds large-scale infrastructure projects such as highways, railways, and ports, bypassing the need for extensive policy reforms. This approach has been especially attractive to developing countries in need of immediate infrastructure improvements. Many of these countries face significant infrastructure deficits that hinder their ability to engage in international trade and economic development. By offering financing for infrastructure projects without requiring extensive political or economic reforms, the BRI has enabled countries to rapidly address these challenges and stimulate growth. However, critics argue that this focus on infrastructure may not be sufficient to address the broader structural challenges faced by many developing economies, such as governance issues, corruption, and weak institutions.

While the BRI has the potential to bring significant benefits to participating countries, it also presents several risks, particularly in terms of debt sustainability. Many of the countries involved in the BRI are already facing significant levels of debt, and the additional loans provided by China could exacerbate these financial pressures. The lack of stringent conditions attached to BRI loans means that recipient countries may be unable to assess the long-term financial viability of these projects, leading to concerns about the sustainability of their debt burdens. For example, Sri Lanka's inability to repay loans for a Chinese-funded port project led to the temporary leasing of the port to a Chinese company, sparking fears of China gaining control over strategic assets. Critics argue that such outcomes demonstrate the risks associated with China's financing model, which could potentially lead to a new form of economic imperialism, in which China exerts control over developing countries through their debt obligations [7].

The role of the BRI in global economic governance is a topic of growing importance, as the initiative continues to expand and influence the global economic system. The rise of the BRI marks a shift away from the West's traditional economic governance models, which have been dominated by multilateral institutions such as the IMF and World Bank. As China expands its economic and geopolitical influence through the BRI, it is likely that the global economic order will become more fragmented, with different governance models coexisting alongside one another. This shift has significant implications for international trade, finance, and development, as countries may increasingly look to China for investment and economic partnerships, rather than relying on traditional Western institutions. In the coming decades, the BRI may reshape the global economic order in ways that are difficult to predict, but it is clear that the rise of China as a global economic power will play a central role in this transformation [5].

As the BRI continues to develop, its impact on global economic governance will depend on several factors, including the effectiveness of its projects, the sustainability of its financing model, and the ability of recipient countries to manage their debt obligations. While the BRI offers significant opportunities for infrastructure development and economic growth, it also presents risks, particularly for countries that may struggle to repay Chinese loans. Furthermore, the potential for China to use the BRI as a tool for geopolitical influence raises important questions about the broader implications of the initiative for global governance. In order to ensure the long-term success of the BRI, it will be important for both China and participating countries to address these risks and work together to create a more sustainable and transparent model for development.

LITERATURE REVIEW:

The Belt and Road Initiative (BRI) has garnered increasing attention not only for its potential economic implications but also for its ability to influence global geopolitics. A significant area of concern in the literature is the shifting global balance of power as China asserts its influence over developing nations through infrastructure investments and strategic alliances. Scholars have noted that this shift is closely tied to China's efforts to expand its global influence without direct military intervention, using economic tools like the BRI to reshape regional and global governance structures. As several scholars suggest, China's method of engaging with participating nations reflects an alternative to traditional Western financial models, which are often seen as imposing stringent conditionalities and demanding adherence to neoliberal economic policies [8]. For instance, Goh (2019) contends that the BRI's relatively lenient loan terms and lack of political conditions provide an attractive alternative for countries seeking development without compromising their political autonomy [9]. This has given rise to debates on whether the BRI represents a new global economic order or merely reinforces China's economic and political interests.

Moreover, the geopolitical implications of the BRI are widely discussed, with scholars examining how the initiative might alter the global distribution of power. Some argue that the BRI provides China with soft power leverage, enabling it to create dependencies among participating countries. As Miller (2020) argues, China's approach reflects a shift from direct intervention to indirect control, where economic influence supplants military force as a tool for political and strategic maneuvering [10]. By financing large-scale infrastructure projects, such as ports, railways, and highways, China not only enhances trade connectivity but also builds political leverage in critical regions, including Africa, Southeast Asia, and Central Asia. These infrastructure projects create long-term dependencies on Chinese investments, which may subsequently result in these countries aligning more closely with Chinese political and economic priorities [11]. Furthermore, some researchers have drawn comparisons between China's economic strategy and past U.S. initiatives, arguing that while the latter used military might to exert influence, China relies on the softer touch of economic engagement to reshape global politics.

Another theme emerging in the literature revolves around the BRI's financing model. Unlike traditional multilateral financial institutions, which often impose stringent loan conditions that include economic reforms and fiscal austerity measures, the BRI provides funds with fewer conditionalities, making it an appealing option for many developing countries. However, this characteristic of the BRI has sparked debates on the long-term consequences of such loans, particularly in terms of debt sustainability. Scholars such as Sharma and Wang (2019) argue that the absence of strict economic reforms could lead to unsustainable debt levels in recipient countries, which might struggle to repay these loans over time [12]. This has given rise to the concept of "debt-trap diplomacy," where China is accused of luring developing nations into excessive debt, thereby gaining political leverage over their economies. While critics of this view argue that the notion of "debt traps" is often overstated, the reality of rising debt levels in participating countries remains a point of contention in discussions surrounding the BRI [13].

In addition to the economic concerns, scholars have also addressed the social and environmental impact of BRI projects. Infrastructure development, although beneficial for economic growth, can lead to displacement of local populations and environmental degradation. Many of the BRI's flagship projects are located in ecologically sensitive areas, raising concerns about the long-term sustainability of these developments. Research by Zhang (2020) suggests that large infrastructure projects funded by the BRI may exacerbate environmental challenges, especially in regions already facing significant ecological stress [14]. Moreover, the lack of stringent environmental assessments in some BRI projects has been criticized by environmental groups and international organizations, with concerns about the project's potential to contribute to deforestation, loss of biodiversity, and other environmental harms. Several scholars have called for more robust regulatory frameworks to address these concerns and ensure that the BRI adheres to international environmental standards [15].

In terms of social impact, the BRI has been scrutinized for its effects on labor markets and local economies. Several studies have highlighted that the Chinese companies involved in BRI projects often bring in their own labor force rather than hiring local workers, thereby limiting the benefits of these projects to the local population. As noted by Patel and Wang (2020), this labor importation model undermines the potential for job creation in participating countries, which may reduce the long-term economic benefits of the BRI projects [16]. Furthermore, the reliance on Chinese contractors and workers also raises concerns about the capacity of local industries to develop and thrive, potentially leading to the marginalization of indigenous businesses and workers. However, others argue that the BRI could still offer opportunities for skill development and long-term economic growth if local communities can gain access to better infrastructure and services [17].

The political implications of the BRI are also a major focus of the literature. Many scholars have pointed to the risk of increasing political dependency on China among participating countries. As BRI projects continue to expand in regions with fragile political systems, critics argue that the initiative could lead to a reduction in the sovereignty of nations that rely heavily on Chinese investments. Researchers like Li (2021) suggest that the BRI could potentially create a situation in which countries are forced to align their domestic policies with Chinese political preferences, as they may feel compelled to support China in international forums or on issues of strategic importance. This concern has been raised particularly in countries in Africa and Central Asia, where the political and economic landscape is often unstable and subject to external influence. Furthermore, some scholars have questioned whether the BRI can truly benefit developing nations in the long term if their political autonomy becomes compromised by the economic dependency created by Chinese investments [18].

Finally, many studies have examined the role of multilateral institutions and international organizations in the context of the BRI. While China's model of financing through the BRI is often seen as an alternative to the Western-led economic system, some scholars argue that the BRI could complement existing global financial structures. The challenge, however, lies in integrating the BRI into existing multilateral frameworks without undermining the principles of these organizations, which are grounded in democratic decision-making and transparency. According to Johnson and Cheng (2019), there is a growing need for a more inclusive global economic governance structure that recognizes China's increasing role in global finance while maintaining the integrity of multilateral institutions like the IMF and World Bank [19]. They argue that rather than positioning the BRI as an alternative to these institutions, China and other stakeholders should work towards greater cooperation and mutual recognition of the benefits [20].

RESEARCH METHODOLOGY:

The research methodology employed in this study is qualitative in nature, primarily using a comparative analysis approach to examine the Belt and Road Initiative (BRI) and its implications for global economic governance. The study draws on primary and secondary sources, including government reports, academic journals, and policy papers, to understand the key dynamics surrounding the BRI and its relationship with existing Western-led institutions. Qualitative data collection methods, such as document analysis and case study examination, are central to this research. Through the comparative analysis of BRI's institutional frameworks and those of Western financial institutions like the IMF and the World Bank, the study aims to identify key differences and areas of convergence in governance models. In addition to document analysis, expert interviews and policy discourse analysis are used to gain deeper insights into the political and economic implications of the BRI. This multi-faceted approach allows for a thorough examination of the broader impacts of China's economic and geopolitical strategies in relation to traditional international governance systems. The research methodology is designed to offer a comprehensive understanding of the BRI's evolving role in reshaping global economic governance.

FINDINGS:

The findings of this study reveal several key insights regarding the Belt and Road Initiative (BRI) and its role in reshaping global economic governance. First, the research demonstrates that the BRI is a strategic tool for China to expand its influence by offering financing for large-scale infrastructure projects in developing countries, often with fewer conditions compared to Western-led institutions like the IMF and World Bank. This has positioned the BRI as an attractive alternative for countries seeking development without the heavy political and economic conditionalities typically associated with Western loans. However, the findings also highlight concerns about the long-term sustainability of such projects, particularly in terms of rising debt burdens in participating countries. While some nations benefit from improved infrastructure, others risk economic dependency on China, which may lead to political leverage and reduced sovereignty in the future. Additionally, the study identifies that the BRI has faced criticism regarding its environmental and social impact, particularly in countries with fragile political systems or where governance standards are low. Despite these challenges, the research also found that the BRI has led to increased regional connectivity and trade, with some positive spillover effects for local economies. Overall, the findings underscore both the opportunities and risks associated with China’s ambitious initiative in the context of global economic governance.

THE STRATEGIC ROLE OF THE BRI IN SHAPING GLOBAL ECONOMIC GOVERNANCE:

The Belt and Road Initiative (BRI) has emerged as a powerful tool in reshaping global economic governance, offering a shift away from traditional Western-led financial institutions. Through its financing of large-scale infrastructure projects across Asia, Africa, and Europe, China has strategically positioned itself as a global economic leader, challenging the longstanding dominance of multilateral organizations such as the World Bank and IMF. By offering loans with fewer conditions and bypassing stringent governance frameworks, China provides developing nations with access to much-needed infrastructure funding. However, the initiative raises concerns about the growing dependency of participating countries on China, with potential long-term political and economic implications. As China's influence continues to expand, it is important to examine the broader consequences of this shift on the global order, especially in terms of the balance of power within international economic institutions. The BRI reflects a new approach to economic diplomacy, where infrastructure development is intertwined with China's strategic interests.

As countries in the Global South become more reliant on Chinese investments, the initiative serves as a platform for China to enhance its influence in the global economy. Through the construction of ports, railways, and highways, China has facilitated increased connectivity between regions, fostering economic ties that extend far beyond traditional trade relations. This network of infrastructure not only enhances the flow of goods but also strengthens China's position in global supply chains, enabling it to exert greater control over trade routes and access to key resources. The BRI also contributes to China's ambition to establish itself as the dominant economic power in the 21st century. However, while these developments may provide immediate economic benefits, they come with long-term implications, particularly with regard to sovereignty and political autonomy. By financing critical infrastructure, China effectively gains leverage over participating nations, giving it the ability to shape their economic policies and political priorities.

Despite the potential economic benefits, the strategic objectives of the BRI are also entwined with China's geopolitical ambitions. China's investments are not solely driven by economic considerations but are part of a broader strategy to extend its influence across the globe. The BRI is seen as a way for China to assert itself as a global leader and to challenge the dominance of Western powers in international economic governance. This shift has prompted concerns in Western capitals, with policymakers warning that China's growing influence could undermine established international norms. For instance, by promoting its own governance models and financial systems, China is creating a parallel framework to the existing Western-dominated structures, which could alter the dynamics of global decision-making. In the context of economic governance, this represents a significant challenge to the established order, particularly as China's model becomes more appealing to developing countries that seek alternative financing options.

The creation of new economic and political alliances through the BRI has also contributed to a reshaping of global economic governance. Through its investments in infrastructure, China has cultivated stronger ties with countries that have traditionally been marginalized or overlooked by Western institutions. This is particularly evident in regions such as Central Asia, Southeast Asia, and Africa, where the BRI has provided the necessary financial support for infrastructure projects that would have otherwise been difficult to achieve. In doing so, China has established itself as a key partner for countries seeking development, without the political demands often associated with Western-backed initiatives. As a result, many of these nations have gravitated towards China as a source of both economic support and political influence. The BRI is thus playing a significant role in shifting the balance of power in global governance, as it creates a more diversified network of financial and political partnerships.

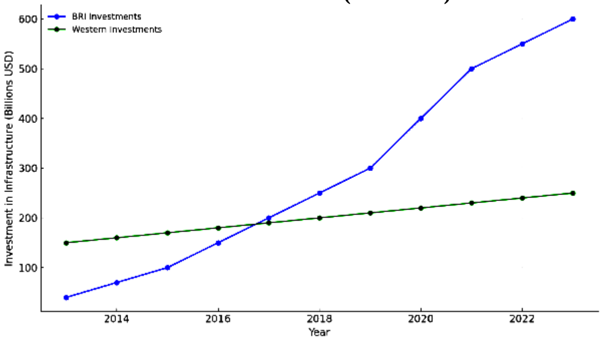
However, the expansion of the BRI also raises questions about the potential for debt sustainability and long-term economic stability in participating countries. As more nations engage with China through the initiative, concerns have surfaced regarding the ability of these countries to repay the loans they have received. The absence of the stringent conditionalities that often accompany loans from Western financial institutions means that there is less oversight regarding the economic health of recipient countries. While some projects funded by the BRI have been successful in stimulating economic growth and improving infrastructure, others have led to mounting debt burdens, as evidenced by several cases where countries have struggled to meet their repayment obligations. This financial risk could have far-reaching consequences for the global economy, particularly if debt distress leads to defaults or restructuring.

THE SOCIAL AND ENVIRONMENTAL IMPACT OF THE BRI:

The Belt and Road Initiative has generated significant discourse on its environmental and social impact, particularly in regions where infrastructure projects are being implemented at a rapid pace. While the initiative has undoubtedly improved infrastructure in several developing countries, there are growing concerns about the environmental degradation caused by large-scale development projects. In many cases, infrastructure projects funded by the BRI have been associated with deforestation, habitat destruction, and pollution. Despite China's rhetoric about sustainable development, the implementation of some BRI projects has faced criticism for lacking proper environmental assessments and safeguards. These concerns highlight the need for greater oversight and a more comprehensive approach to environmental sustainability within the BRI framework.

Moreover, the social impacts of the BRI are also a topic of concern, particularly regarding the displacement of local populations and the impact on traditional livelihoods. Large infrastructure projects often require significant land acquisition, leading to the displacement of communities and the disruption of local economies. This issue is particularly pressing in regions where indigenous populations rely on their land for agriculture or other traditional livelihoods. In some instances, the lack of proper consultation and compensation mechanisms has led to social unrest and protests. The negative social implications of these projects underscore the importance of ensuring that local communities are adequately involved in the planning and execution of BRI projects. Furthermore, local governments must prioritize the protection of vulnerable populations to avoid exacerbating social inequalities.

Comparative Analysis of BRI's Infrastructure Investments vs. Western Investments (2013-2023)



The labor practices associated with the BRI have also been a point of contention. Critics argue that Chinese companies involved in BRI projects often bring in their own workforce, bypassing local labor forces and limiting job opportunities for local communities. This practice can lead to feelings of exclusion and resentment among the local population, as it prevents them from benefiting fully from the economic opportunities created by infrastructure projects. However, proponents of the BRI argue that these projects ultimately provide long-term benefits in terms of economic growth and job creation, even if the immediate benefits are not always equally distributed. Despite these arguments, there is a growing consensus that local labor forces should be given priority in BRI projects, as this would help mitigate potential social tensions and foster more inclusive economic growth.

In terms of environmental sustainability, the BRI has faced increasing pressure from international organizations and environmental advocacy groups to ensure that its projects adhere to global standards. While China has made some efforts to address these concerns, such as pledging to align BRI projects with the United Nations' Sustainable Development Goals, the implementation of these commitments remains uneven. In some cases, the lack of transparency and regulatory oversight has allowed for environmentally harmful practices to persist. This has led to calls for stronger environmental regulations and greater accountability within the BRI framework. For the initiative to be truly sustainable, it must incorporate more stringent environmental protections and prioritize eco-friendly technologies and practices in its infrastructure projects.

The social and environmental concerns surrounding the BRI underscore the need for a more balanced approach to development. While the initiative has the potential to stimulate economic growth and improve infrastructure in developing countries, it must be accompanied by strong safeguards to protect local communities and the environment. By prioritizing sustainability and social equity, the BRI could become a model for responsible and inclusive development. However, for this to happen, China and its partners must recognize the importance of integrating environmental and social considerations into the planning and execution of BRI projects. The future success of the initiative depends on its ability to address these issues and ensure that its long-term benefits are equitably distributed.

THE POLITICAL IMPLICATIONS AND SOVEREIGNTY CONCERNS:

One of the most contentious issues surrounding the Belt and Road Initiative is its potential impact on the sovereignty of participating countries. As China continues to expand its economic influence through infrastructure investments, concerns have emerged about the political implications of such engagement. Critics argue that by financing critical infrastructure projects, China is gaining significant leverage over participating nations, which may be forced to align their political and economic policies with Chinese interests. This has led to fears of increased political dependency on China, particularly in countries with fragile political systems or limited economic alternatives. While some view the BRI as a win-win situation that fosters mutual economic development, others worry that it could undermine the sovereignty of recipient nations, limiting their ability to make independent political decisions.

The concept of "debt-trap diplomacy" has emerged as a central theme in the discussion of political implications. Critics argue that by providing loans with few conditions, China is deliberately setting up countries for debt distress, ultimately gaining control over strategically important assets. This concern is exemplified by the case of Sri Lanka, where the inability to repay Chinese loans led to the leasing of a major port to China for 99 years. Such scenarios have raised alarm about the potential for China to use economic leverage to extract political concessions from debtor nations. This model, critics argue, could create a new form of neo-colonialism, where countries become economically dependent on China and are unable to make autonomous decisions.

However, proponents of the BRI argue that these concerns are overstated and that the initiative offers developing countries an opportunity to finance much-needed infrastructure projects without the political strings attached to loans from Western institutions. They contend that the BRI is not an attempt to exert political control but rather a mutually beneficial partnership that addresses the development needs of participating countries. Despite this, the increasing involvement of China in the political and economic affairs of participating countries cannot be ignored. The BRI may have unintended consequences, especially in regions where political stability is fragile and where leaders are willing to compromise sovereignty for economic gain.

In terms of governance, the BRI represents a departure from the multilateral frameworks established by institutions like the World Bank and IMF. China's model prioritizes flexibility and speed over the transparency and regulation that characterize Western-led initiatives. While this has made the BRI an attractive option for many developing countries, it has also led to concerns about the lack of accountability in how loans are allocated and managed. Without proper oversight, there is a risk that the initiative could exacerbate corruption and mismanagement in recipient countries. The absence of stringent governance standards is a key issue that must be addressed if the BRI is to maintain its credibility and ensure that it serves the best interests of participating nations.

The political implications of the BRI suggest that a careful balance must be struck between economic development and political autonomy. While the initiative provides crucial financing for infrastructure projects, it is important that participating countries retain control over their own governance structures and decision-making processes. For the BRI to be truly successful, it must prioritize the sovereignty of recipient nations, ensuring that they are not forced into compromising their political independence. The future of the BRI will depend on its ability to address these concerns and build trust with participating countries, ensuring that the initiative remains a force for sustainable development and political autonomy.

CONCLUSION:

Reaching the fact, that China's Belt and Road Initiative (BRI) emerges as a transformative force in global economic governance, challenging the dominance of Western institutions through its distinct emphasis on bilateral partnerships, infrastructure-driven development, and political flexibility. Unlike the rule-based multilateralism and conditional lending frameworks of institutions like the IMF and World Bank, the BRI prioritizes pragmatic cooperation aligned with China's strategic interests, offering developing nations an alternative pathway to growth. However, its rapid expansion raises critical questions regarding debt sustainability, accountability, and the potential for geopolitical leverage, underscoring the need for enhanced transparency and adherence to international norms. As the BRI reshapes development paradigms and accelerates the transition toward a multipolar global order, balancing its ambitions with inclusive governance mechanisms will be pivotal to ensuring equitable and sustainable progress in the evolving landscape of international economic relations.

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