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Nadège Rolland

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China's "Belt and Road Initiative": Underwhelming or Game-Changer?

Since its unveiling at the end of 2013, China's "One Belt One Road" initiative, or BRI for Belt and Road Initiative, as it is now officially known[1]—an awkward label that does not do justice to the poetry of its Chinese name, *yidai yilu*—has clearly emerged as one of President Xi Jinping's top priorities. The sheer size and ambition of the project, to which the regime has already committed substantial financial, diplomatic, and intellectual resources, gives it the potential to become one of the defining economic and political constructs of the first half of the 21st century. Designed to stimulate economic development by dramatically enhancing regional interconnectivity, the BRI aims to integrate the world's largest landmass—from Vladivostok to Lisbon, from Moscow to Singapore—through a dense network of both "hard" and "soft" infrastructure all linked to China (from transportation, telecommunications, and energy infrastructure to financial integration and political coordination). If the project succeeds as Beijing hopes, it will transform Eurasia's geopolitical landscape and cement China's position as the preponderant regional power.

Despite its evident importance, the BRI has thus far received comparatively little attention from the United States.[2] This is due in part to the fact that tensions in the South China Sea and on the Korean Peninsula continue to occupy the attention of Asia watchers in America. But it also reflects a lack of understanding of the strategic motivations that underpin the Belt and Road Initiative and a serious underestimation of its potential implications for the entire Eurasian continent.

Nadège Rolland is Senior Fellow for Political and Security Affairs at the National Bureau of Asian Research (NBR). Her monograph, *China's Eurasian Century? Political and Strategic Implications of the 'Belt and Road Initiative'*, is forthcoming in spring of 2017. She can be reached at nrolland@nbr.org or on Twitter @RollandNadege.

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Notes

1. The official standardized English translation of □□□□ 'yidai yilu' became "Belt and Road Initiative" in 2015, after the publication of a joint statement by the National Development and Reform Commission, the Ministry of Foreign Affairs and the Ministry of Commerce, specifically demanding that "initiative" should be in the singular instead of the plural form, and that the words "strategy", "project", "program" or "agenda"

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