

Initiatives of the 'New Silk Road' Achievements and Challenges

Edited by

Duško Dimitrijević
and Huang Ping

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– ACHIEVEMENTS AND CHALLENGES**

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TABLE OF CONTENTS

<i>Preface</i>	11
----------------	----

FIRST SESSION: “NEW SILK ROAD” – CHINESE STRATEGY OF WORLD DEVELOPMENT

<i>Elke FIMMEN</i> THE NEW SILK ROAD – ITS STRATEGIC IMPORTANCE FOR WORLD PEACE	17
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<i>KONG Tianping</i> ONE BELT AND ONE ROAD INITIATIVE: PROGRESS AND CHALLENGES	31
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<i>SUN Jingying</i> SYNERGY EFFECT OF CHINA’S BELT AND ROAD INITIATIVE AND SUSTAINABLE DEVELOPMENT GOALS: CHINA’S EXPERIENCES AND IMPLICATIONS	35
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<i>Jacqueline MYRRHE, William CAREY</i> CHINA’S SPACE PROGRAMME – BORN OUT OF NATIONAL NEEDS POISED TO SUPPORT GLOBAL PROGRESS	62
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<i>Jasminka SIMIĆ</i> INITIATIVE “ONE BELT, ONE ROAD” – A SOLID FOUNDATION FOR INTRA-REGIONAL CONNECTIVITY	78
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<i>FU Cong, ZHAO Chen</i>	
CHINA'S BELT AND ROAD INITIATIVE AND EU – COMPLEMENTARY AND COMPETITIVE RELATIONSHIP IN CENTRAL AND EASTERN EUROPE'S 16+1 (CEE16)	93
<i>Slobodan ZEČEVIĆ</i>	
THE "NEW SILK ROAD" AND RELATIONS BETWEEN CHINA AND THE EU	106
<i>HE Zhigao</i>	
CHINA'S POLICIES TOWARDS REGIONAL PLATFORM - WITH THE CASE OF "16+1" COOPERATION	114
<i>Anastas VANGELI</i>	
16+1 AS A LABORATORY FOR THE BELT AND ROAD INITIATIVE: A PRELIMINARY ANALYSIS	130
<i>Aleksandar JAZIĆ</i>	
BORDER REGIONS IN EUROPE: GREAT POTENTIAL FOR CHINESE SILK ROAD	140
<i>PENG Jinsong</i>	
OPEN COLLABORATION AND WIN-WIN DEVELOPMENT – THE APPROACHES AND IDEAS TO DEEPEN THE COOPERATION BETWEEN CHONGQING AND THE CITIES OF CEEC AT THE BACKDROP OF THE BELT AND ROAD	153
<i>Jędrzej CZEREP</i>	
POLISH READING OF THE NEW SILK ROAD PROJECT	163
<i>Leonidas CHRYSANTHOPOULOS</i>	
THE NEW SILK ROAD AND GREECE	172

Mariana TIAN

THE PARTICIPATION OF BULGARIA IN THE INITIATIVES
OF THE 'NEW SILK ROAD' - ACHIEVEMENTS AND CHALLENGES" 178

Alexandru GEORGESCU

CRITICAL INFRASTRUCTURE PROTECTION, INSTRUMENT
AND OPPORTUNITY FOR THE BELT AND ROAD INITIATIVE 191

**SECOND SESSION:
GEOPOLITICAL VISIONS AND ACTIONS
OF THE "NEW SILK ROAD" INITIATIVES**

Časlav OČIĆ

CHINA GLOBALIZES (introductory lecture) 205

Neven CVETIČANIN

CREATION OF THE ORDER OF THE 21ST CENTURY 209

Boris MIJOVIĆ, Filip TURČINOVIĆ

CONFRONTATION OF GREAT POWERS ALONG THE SILK ROAD 226

Miloš ŠOLAJA

CHINESE PRESENCE IN SOUTH EAST EUROPE
AND STRATEGIC RELATIONS OF GREAT POWERS TO THE REGION 241

Milan KANKARAŠ, Ivan PETROVIĆ, Biljana STOJKOVIĆ,

OPPORTUNITIES AND THREATS OF NEW IDEA 255

LIU Zuokui

THE RISKS ASSESSMENT OF THE BELT AND ROAD INITIATIVE
IN CENTRAL AND EASTERN EUROPE 267

<i>Zlatan JEREMIĆ</i> CHINA'S MEGAPROJECT – GLOBAL SECURITY ANALYSIS	278
<i>Sergej ULJANOV</i> NEW SILK ROAD SECURITY CHALLENGES	292
<i>Li Ruizhong</i> THE CHINESE APPROACH TO ENERGY SECURITY IN THE CONTEXT OF THE "ONE BELT, ONE ROAD" INITIATIVE	307
<i>Ratko LJUBOJEVIĆ</i> MIGRATIONS AS SECURITY CHALLENGES ON THE 'NEW SILK ROAD'	319

**THIRD SESSION:
GEOECONOMIC, LEGAL AND CULTURAL VISIONS
AND ACTIONS OF THE "NEW SILK ROAD" INITIATIVES**

<i>Dušan VASIĆ, Nela BOSNIĆ, Nina VASIĆ</i> CHANGE OF CHINESE ECONOMIC DEVELOPMENT STRATEGY	335
<i>Nataša TOMIĆ-PETROVIĆ</i> SIGNIFICANCE OF THE NEW SILK ROAD FOR THE CONSTRUCTION OF TRANSPORT INFRASTRUCTURE ON THE REGIONAL AND GLOBAL LEVEL	353
<i>Duško DIMITRIJEVIĆ, Nikola JOKANOVIĆ</i> THE IMPORTANCE OF CHINESE INVESTMENTS IN THE ONE BELT, ONE ROAD INITIATIVE	360
<i>Dobrica VESIĆ, Pero PETROVIĆ</i> ECONOMIC EFFECTS SILK ROAD AND COOPERATION WITH THE EURASIAN ECONOMIC UNION	391

<i>Edita STOJIĆ KARANOVIC, Enisa IMAMOVIĆ</i> THE NEW SILK ROAD AND THE REGIONAL COOPERATION OF THE WEST BALKANS	401
<i>Hatidža BERIŠA, Igor BARIŠIĆ, Katarina JONEV</i> "ONE BELT AND ONE ROAD" AND SERBIA	413
<i>Đurađ GRUBIŠIĆ</i> IS IT POSSIBLE THAT THE NEW SILK ROAD INITIATIVES COULD ALTER SERBIAN ECONOMY – ACHIEVEMENTS AND CHALLENGES	422
<i>Boris NIKOLIĆ</i> SERBIA AS CHINA HUB TO EUROPE - AN MBA PERSPECTIVE	437
<i>Dušan DABOVIĆ</i> COOPERATION BETWEEN THE PEOPLE'S REPUBLIC OF CHINA AND THE REPUBLIC OF SERBIA IN THE FIELD OF FOOD SAFETY	449
<i>YAN Weitao</i> THE STUDY OF KEY FIELDS AND PROJECT DESIGN WITH RESPECT TO AGRICULTURAL COOPERATION BETWEEN CHONGQING AND CENTRAL AND EASTERN EUROPEAN COUNTRIES AT THE BACKDROP OF THE BELT AND ROAD	465
<i>Dragoljub TODIĆ, Sanja JELISAVAC</i> CHINA, EU AND SERBIA AND THEIR STATUS IN THE INTERNATIONAL ENVIRONMENTAL AGREEMENTS	476
<i>Katarina ZAKIĆ</i> CULTURAL DIMENSIONS OF "SUMMIT 16+1" COUNTRIES – HOFSTEDE MODEL	498
<i>ZHAO Jizhou</i> CONSULAR PROTECTION: A NEW AGENDA FOR CHINA-CEE COUNTRIES COOPERATION	515

THE "NEW SILK ROAD" AND THE REGIONAL COOPERATION OF THE WEST BALKANS

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Abstract: In the last few years, the new geopolitical aspect of the People's Republic of China, as the fastest growing economy in the world, includes the Balkans and the Republic of Serbia. The most populous country in the world, relying on its centuries-long tradition of non-colonization of other countries, invests through "soft power" in infrastructure and economy to facilitate the further breakthrough of its industry into new markets. By investing in primarily infrastructural projects such as ports, railways, roads, in this region, China sees the Balkans and Serbia as a great potential. In order to improve intercontinental trade between Asia and Europe, PR China promotes the "Silk Road", which covers the areas of China, through Central Asia, Iran, Turkey, Bosphorus and the Balkan Peninsula. China sees Serbia as a reliable, strategic partner in this part of the world, which is supported by a series of agreements signed between Belgrade and Beijing and investments in infrastructure and roads worth several billion Euros.

Key words: One Road One Belt, New Silk Road, PR China, West Balkan, Republic of Serbia, cooperation.

INTRODUCTION

From its ancient history to modern times, the People's Republic of China was primarily focused on internal events and politics. China is the military force and army remains one of the most important instruments of the national power of the People's Republic of China in international relations.

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The beginning of accelerated economic development in the early years of the 21st century brought a new foreign policy. China became not only powerful regional but also a global actor in international politics with its rapid and peaceful economic development. With carefully designed, well-organized and coordinated activities of building and strengthening, and also with right modalities of projection of its soft power, the People's Republic of China gradually succeeds in improving its image and transforming it from an undesirable actor in international relations into a trusted partner. The initiative "One Belt, One Road", announced by the Chinese State Administration, is an attempt to achieve a long-term and effective combination of the soft and strong power of the People's Republic of China in one successful strategy. This project attracted great attention of the world public and in its essence represents a unique idea of designing smart power, which is neither hard nor soft, but their unique combination (Armitag, Nye, pp.7-9). This concept is formulated to influence positively on the building of the image of the People's Republic of China with the simultaneous realization of the "Chinese dream": the liberalization of Chinese society, the modernization of the Chinese economy, the realization of the "One Belt, One Road" (OBOR) initiative and the conversion of the Chinese Yuan into the global reserve currency (Санкт-Петербургский институт внешнеэкономических связей, 2015, pp. 21-23). Although the concept of "smart power" is not yet sufficiently methodologically and terminologically grounded in the People's Republic of China, it has become an important component of its policy that appears as an attempt to achieve a concept on which it builds co-operation with other countries and its own sustainable development (Nünlist, 2016:1-3). More than 200 enterprises have signed cooperation agreements for projects along the OBOR's routes. (Jinchen, 2016, p.3) The countries of Central and Eastern Europe traditionally have a great geopolitical significance. They make a "curtain" from the Baltic to the Mediterranean basin, which can be "lowered" or "raised" in the very center of the European continent, and between the borders or the spheres of the two powers - Germany in the heart of Europe and Russia in the heart of Eurasia. At the beginning of the second decade of the 21st century, the People's Republic of China appears in that zone, which establishes a specific format of cooperation "China + 16", pointing out the importance of the countries of Central and Eastern Europe. This format operationalizes the cooperation of the People's Republic of China with Albania, Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic,

Hungary, Latvia, Lithuania, Estonia, Macedonia, Montenegro, Poland, Romania, Serbia, Slovakia and Slovenia. The objectives of the Chinese policy towards the countries of Central and Eastern Europe include facilitating the transportation of Chinese goods to Western Europe, access to advanced technologies, as well as energy products and arable land. The People's Republic of China is considered a zone of central and Eastern Europe not only as a geo-economics intermediary, but also as a first-class geopolitical standpoint. Although it is a "non-homogeneous block of states, with communist past and geography as almost the only common denominator" (Зарић, p. 2015) , a group of countries, among which 11 are relatively new members of the European Union, and five are "pending" to become part of the Union - China perceives this "sixteen" as a whole, and gives them a geopolitical subjectivity. Thanks to the favorable geographical position, the Republic of Serbia is the area in which the "Silk Sea Route" and "Economic Silk Roadway" are connected, i.e. the maritime and landmark of the "One Belt, One Road" Initiative, and on its territory, the People's Republic of China plans to implement a series of infrastructure, economic and other projects.

THE INITIATIVE "ONE BELT, ONE ROAD"

The successful, long-term and effective combination of the soft and strong power of the People's Republic of China can be seen in the Initiative "One belt, One Road". The initiative on the joint construction of the Economic Silk Belt of and the Silk Sea Route of the 21st Century was announced by Chinese President Xi Jinping during a visit to Central and Southeast Asia in September and October 2013² (State Council, 2015, p. 2). The "One Belt, One Road" initiative is a systematic project that should be implemented in cooperation and in the common interest of all countries along the belt and road, through joint efforts to integrate their strategies (der Leer, 2016). The initiative emphasizes peace and the promotion of cooperation, openness and inclusion of all interested parties, exchange of knowledge and experiences, and promotes the common benefits of all participants through sustainable development. By symbolizing

² China's president Xi Jinping announced the Silk Route Economic Belt (SREB) and the 21st-century Maritime Silk Route (MSR). These two major initiatives were initially labelled under the overarching term 'One Belt, One Road' (一帶一路).

communication and co-operation between the East and the West, the spirit of Silk Road is the historical heritage and spiritual heritage of all countries in the world (State Council, 2015, p. 1). This is also a solution to the Chinese problems of reducing the dependence on oil imports through the Pacific ports, to the transformation of economic into geopolitical power. The initiative, also known as the "New Silk Road", aims at diversifying trading options and exporting surplus industrial capacities that slow down the Chinese economy, and above all steel and cement (Bloomberg, 2016). It synthesizes all foreign political and, consequently, security models of the People's Republic of China in the world (der Leer, 2016, p. 4). The initiative is a model of mutually beneficial cooperation, which promotes common development and prosperity and is oriented towards peace and friendship through strengthening understanding, trust and support for comprehensive exchanges. It promotes the cross-functional cooperation in all fields, and functions in order to build common interests and responsibilities by emphasizing the policy of trust, economic integration and cultural inclusion. (der Leer, 2016, pp. 3-7). In this regard, the construction and improvement of the land, maritime and airway network and infrastructure is very important, raising the level of connection of the region to a higher level, improving the financial environment, establishing a free trade zone, improving economic ties and deepening political trust, raising the level of cultural and knowledge exchange different civilizations, promoting understanding, peace and friendship. "One Belt, One Road initiative", is according to some, a project "aimed at diversifying the country's trade options and exporting the excess industrial capacity that is dragging down its own economy. (Bloomberg, 2016). What one has to have in mind is that from the very beginning The People's Republic of China has highlighted economic, trade, integrative, energy, friendly, cultural and civilian intentions. On the geoeconomical and geopolitical plan, this initiative encompasses and connects almost all the key factors that enable domination. The European Union has been presented as the ultimate destination of the New Silk Road. Only the connection between the People's Republic of China and the European Union raises the question of whether it will be a partnership, given that in many segments, according to many analysts, the European Union can be viewed as a transatlantic exponent of the United States or will the European Union be the subject of their competition to achieve global supremacy. The main pillars of the platform are: economy, trade, supporting projects on hydro, solar, wind and nuclear energy with high technology, financial cooperation and local

government cooperation, cultural cooperation, cooperation in industry, manufacturing, connectivity, telecommunication and infrastructure. In the field of transport, the focus is on railway connection and also on roads, marine and air infrastructure in the framework of regional networks. In this way, the Initiative of Cooperation is serving the larger project "One Belt, One Road" which will connect Asia with Europe. By investing in the region's infrastructure projects, Beijing wants to accelerate the creation of a network of ports, logistics centers, and railways to distribute Chinese products and hasten the speed of East-West trade. The Belgrade- Budapest railway, which will be constructed by Chinese companies according to the EU engineering standards and under the supervision of the European certification bodies, will help push the Chinese contractors up the value chain, thus fulfilling a crucial domestic objective of the OBOR initiative (EBRD, 2016, pp. 2-6). China is increasingly seen as a credible source of economic growth and a partner for industrial restructuring. While international institutions are demanding privatization of inefficient industries, the Chinese acquisitions of heavy industry assets help protect local jobs, as was the case with the takeover of the Serbia's Smederevo steel mill. Partly as a result of this, optimistic expectations of the Belt and Road Initiative are already shaping local investment decisions. Serbia is destined for the political-territorial headquarters of that zone, and the Danube and the Moravia-Vardar valley for its integration axis. The main direction of this zone is Athens - Skopje - Belgrade - Budapest. This route leads the shortest way to the European Union market from Piraeus port, which has recently been owned by the majority Republic of China.

OBOR AND WEST BALKAN

The Balkan Peninsula is, historically speaking, a geopolitical space that no great power can resist. The People's Republic of China is one of them. After the fall of the "iron curtain", the Cold war ended as well as the disintegration of the Socialist Federal Republic of Yugoslavia, the Balkan region is returning to stability. In the second decade of the 21st century, the People's Republic of China is sustaining strong links with Balkan countries. The Chinese initiatives span various areas in the Balkans. They include creating logistical corridors (between the China-owned port of Piraeus in Greece and markets in Central and Western Europe) and building new infrastructure. They also involve

distributing some of China's overcapacity in heavy industries. For example, the Chinese companies have invested in a steel mill in Smederevo near Belgrade and are building numerous coal-fired power plants, notably in Serbia and Bosnia and Herzegovina. At first glance, the Western Balkans is not a particularly attractive market. However, the fact is that the region can act as a major transport corridor for connecting the Mediterranean to central Europe. In the Western Balkans, the cooperation with China is based on direct lending to governments. These finances are for infrastructure development projects such as roads, railways, ports or power plants. According to Tonchev, the researcher from European Union Institute for Security Studies (EUISS), most Chinese funding comes in the form of a loan from the Exim Bank. The loan covers about 85% of the project capital, with the rest financed by the recipient country where the investment goes. These loans are "offered on favorable financial terms compared to most alternatives: they normally have a long maturity period (of around 20 years) and are subject to low-interest rates (of around 2%)" (Tonchev, 2017, pp.1-4). The Republic of Serbia, as the central Balkan country, is located in the main direction of the shortest land route from Piraeus Port in Athens to the European Union market and as such is under the influence of the smart power of the People's Republic of China. This central position of the territory of the Republic of Serbia, located in the main direction of the "New Silk Road" from Athens, through Skopje and Belgrade, to Budapest and further towards the European Union, is an essential reason and basis for the expansion of the overall cooperation between the People's Republic of China and the Republic Serbia. Serbia stands out once again as Beijing's key partner in the region. China has already invested more than \$1 billion, mostly in the form of loans, to finance the building of transport infrastructure and energy projects in the country. The bridge over the Danube in Belgrade, opened in December 2014 by the Chinese and Serbian PMs, was the first major Chinese-supported infrastructure project completed in the region, and was built with a significant Chinese labor under the terms of the bilateral agreement. The bridge across the Danube in Belgrade was a highly symbolic and visible project completed in 2014 to the tune of \$260 million. It was built by China Road and Bridge Corporation. The most significant Chinese investment in Serbia was realized through a contract signed between the Government of the Republic of Serbia and the Chinese company HESTIL³ on the sale of the property of steel plant Železara Smederevo, which was carried out in June 2016. This was the larg-

est foreign investment in Serbia in 2016. Belgrade and Beijing have also signed an agreement for the construction of a Belgrade- Budapest high-speed railway. Serbian and Chinese officials have signed a loan agreement for the construction of a new 350MW unit at the Kostolac thermal power plant complex. This is the first such investment in Serbia in 25 years (EBRD, 2016, p. 8). The People's Republic of China and the Republic of Serbia signed a contract in late 2016 to finance the construction of a section of the Pan-European Transport Corridor 11 between Surcin and Obrenovac (EBRD, 2016, p.12). Funds for financing this project worth 208 million Euros are provided by the Chinese EXIM Bank. In the same period, two countries signed a contract to build a part of the bypass around Belgrade. In addition to the above projects, the Chinese company HUAWEI is in the process of reconstruction of the telecommunication infrastructure in the Republic of Serbia, the company China Road and Bridge Corporation has signed an agreement with the City of Belgrade on the construction of an industrial zone, and the financing and execution of works at the Termoelektrana "Kostolac" and expansion of coal mine "Drmno" (Danas, 2016). Bosnia has signed the contract for the construction of a Banja Luka-Split motorway. In the field of energy, China and Bosnia have signed the contracts for: the construction of MW unit at Tuzla thermal power plant, 350 MW Banovici thermal power plant and 300 MW Stanari thermal power plant (Dhimolea:2017). Croatia has introduced several projects to the Chinese in the maritime field (such as port renewal), infrastructure and nuclear energy. In October 2014, Croatia signed a contract with CMBM Chinese Company for the modernization of a terminal port in the south of the country (Dhimolea, 2017). There has been a great interest from the Chinese companies in transportation infrastructure projects in Montenegro. In the framework of the platform 16+1, Montenegro has benefited from loans from China's Exim Bank, signing contracts for the construction of the Podgorica-Kolasin highway and the renewal of the ship fleet of Montenegro (EBRD:2016,6). Bar-Boljare represents the Montenegrin part of the Bar-Belgrade motorway, a part of pan European Corridor XI, a ferry/motorway corridor linking Italy's Bari to Romania's Bucharest via Bar and Serbia's Belgrade. China Pacific Construction Group has signed a deal to construct a highway between Montenegro and Albania (Tonchev, 2017, p. 2).

³ Chinese Hebei Iron and Steel Company (now the Hesteel Group).

Macedonia has benefited from the Exim Bank loans for the construction of the Kicevo-Ohrid highway and the Miladinovci-Stip highway. The interest rate will be 2 percent annually and will be paid over the next 20 years (Dhimolea, 2017). China intends to build some hydropower plants on the Vardar River, which is on the key Corridor 10 that is anticipated to comprise the main Silk Road route from the Aegean Sea to Central Europe. China is halfway through constructing two motorways, the Skopje-Shtip section in the eastern part of the country and the Kichevo-Ohrid one in the west. The Former Yugoslav Republic of Macedonia is very important in the context of China's BRI strategy, as the country which sits on a route connecting the port facilities that the Chinese are operating in Piraeus (Greece) to Budapest (Hungary). This transport corridor is seen as the gateway to markets in Europe.

CONCLUSION

The People's Republic of China has an economic, but also a geopolitical interest in strengthening intensified cooperation with the European countries in its foreign policy and economic position in conditions of dynamic global changes. In this way, it simultaneously strengthens its influence and its power in international relations on a global scale. Realization of the projects "One belt, One Road" opens the opportunity for the Western Balkans for accelerated economic development and overall prosperity. However, it is necessary to emphasize that the People's Republic of China invests in this part of the world primarily to expand the market towards the European Union. By emphasizing the strategy of peaceful development, regional and global, with the strengthening of economic mutually beneficial cooperation, the People's Republic of China is developing bilateral relations with the Republic of Serbia and the Western Balkans as equal partners. Designing the smart power of the People's Republic of China towards the Western Balkans should be viewed from the point of view of China's efforts to access a single European market. After the acquisition of Port Piraeus by Chinese investors and joint investments with the Government of the Republic of Serbia in the reconstruction of the Belgrade-Budapest line, the contours of the Chinese concept were drawn out and the main route for the mainland road that connects Athens, via Belgrade and Budapest with the countries of the western, central and Northern Europe.

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