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### China's Belt and Road Initiative: rearranging global shipping?



Interest in China's Belt and Road Initiative, now the preferred name for the One Belt, One Road scheme introduced by President Xi Jinping over three years ago, has intensified. An international gathering in Beijing last month sharpened the focus. This grand concept has two components, both of which are potentially of great significance for the global shipping industry.

The Silk Road Economic Belt of land routes, and 21st Century Maritime Silk Road of sea routes have been proposed as programmes to link China with Asian, Middle East, African and European countries more efficiently. While the Maritime Silk Road naturally seems of most direct interest for international shipping, the Belt also has huge implications for shipping activities.

Infrastructure building or upgrading in numerous countries on these routes, facilitating trade movements and strengthening economic activity more broadly, is likely to prove influential.

Since its inception, the Belt and Road Initiative has often seemed rather vague, although individual projects discussed and arranged have provided some clarification. The rationale has been revealed, even if the precise motivations for China's enthusiasm were open to varying interpretations.

Reasons for pursuing the scheme apparently are complex. Potential benefits for international shipping, as commented in a recent editorial in Hellenic Shipping News Worldwide, are 'still a bit hazy', although positive expectations are widespread.

Additional attention to progress was attracted by the May 2017 Beijing forum

focusing on the Initiative, attended by leaders from many countries. There were no momentous announcements, apart from China's pledge to invest \$124 billion. But fresh impetus for projects could be derived. A momentum boost may be needed: based on some measures, investment in the BRI declined last year.



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