

Systematic Review

# China's New Silk Road and Central and Eastern Europe — A Systematic Literature Review

Zalán Márk Maró and Áron Török \*

Department of Agribusiness, Institute for the Development of Enterprises, Corvinus University of Budapest, 1093 Budapest, Hungary; zalan.maró@uni-corvinus.hu

\* Correspondence: aron.torok@uni-corvinus.hu; Tel.: +36-1-482-5397

**Abstract:** The ancient Silk Road was created to promote trade between China and Europe; however, at the end of the fifteenth century, the Silk Road and China's dominant role began to decline, mostly due to the geographical discoveries. At the same time, today's globalization and the development of rail technologies have once again put the creation of a New Silk Road (NSR) in the crosshairs of China. The aim of this study is twofold: on the one hand, to present the NSR Initiative launched by China and its various important elements. On the other hand, it seeks to map Central and Eastern Europe (CEE), focusing on the 17 + 1 Mechanism and the Visegrad Group (V4 countries), for the potential impacts of this initiative on these countries. To achieve a wide-ranging overview of the New Silk Road concepts, a comprehensive systematic literature review was conducted. The NSR could benefit most CEE countries and result in more and cheaper products due to the increase in delivery speed and the decrease in delivery time. The initiative's success depends mainly on the stability and willingness to participate of CEE countries, especially the V4 countries, thus becoming logistics hubs in the region.

**Citation:** Maró, Z.M.; Török, Á. China's New Silk Road and Central and Eastern Europe—A Systematic Literature Review. *Sustainability* **2022**, *14*, 1801. <https://doi.org/10.3390/su14031801>

Academic Editors: Willie Tan, Robert Lee Kong Tiong and Donato Morea

Received: 4 December 2021

Accepted: 29 January 2022

Published: 4 February 2022

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**Keywords:** Central and Eastern Europe; China; New Silk Road; One Belt; One Road Initiative; Visegrad Group

## 1. Introduction

The ancient Silk Road was established 2100 years ago to promote trade between China and Europe. The term “Silk Road” can be traced back to the German explorer called Ferdinand von Richthofen, who visited China several times in the mid-1800s [1]. Contrary to its name, there was more than one road, and in addition to silk, which was not a luxury product at all at that time, spices, silver, porcelain, and other goods were also transported. Silk has also been used as a means of payment in China for a very long time, which also shows that it was not considered a rare and expensive product [2,3]. The more than 7000-km-long road has been a catalyst for development, facilitating the flow of goods, culture, art, history and religion between China and the West for many centuries [4,5]. From the third century BC to the fifteenth century, China was a dominant trading power [1]. After the fifteenth century, the Silk Road, together with China's dominant role, lost its importance due to geographical discoveries [6]. Technological changes and the dramatic decline in transport costs have so far forgotten the Silk Road, as (global) trade has shifted from the ground to the sea and the air [7,8].

The development of roads, particularly rail technologies, and the transformation of political structures between Europe and Asia will make it possible to create a New Silk Road (NSR) using both land and marine routes. The NSR aims to strengthen the link between Europe and Asia, mainly based on the railway lines and the historic Silk Road [7,9,10]. At first, the “return” to rail transport seems like a giant leap backwards, but modern supply chains are also heavily dependent on trade in intermediate goods. Airfreight

guarantees faster, just-in-time delivery; however, the weight and size of the goods are important factors in whether transportation costs are lower for air or rail transportation. In addition, intercontinental railways have made significant progress in reducing the time and cost of international transportation in recent years. Compared to ocean freights, intercontinental railways significantly reduce transportation times, while, compared to air transportation, transportation costs are reduced by 40% [7,11].

The last two decades of the twentieth century have been characterized by strategies to avoid conflicts and bring stability to the borders in China. New Chinese President Xi Jinping introduced the “Chinese Dream” guiding principle, which refers to the rebirth of China’s global power status (fuxing zhi lu) and the emergence of a new pattern of relations between world powers [12]. As an emerging power, China, through the newly established funds within the framework of the NSR concept, is interested in playing the most critical role in reshaping the global economic and political system [13].

The aim of this study is twofold: on the one hand, through a systematic literature review, to introduce the NSR, mainly its economic and political aspects, launched by China and this initiative’s various important elements (existing and planned routes, goals, funding, and impacts, in particular). On the other hand, it seeks to map Central and Eastern Europe, focusing on the 17+1 Mechanism and Visegrad Group (Czech Republic, Hungary, Poland, and Slovakia), for the potential impacts (mainly economic, trade, and political) of this initiative on these countries. On the European side, the Central and Eastern European (CEE) countries can play a vital role in this initiative and in the 17+1 Mechanism. The initiative’s success depends mainly on the stability and willingness of the Central and Eastern European countries, especially those of the V4 countries, thus becoming a “logistics hub” between Central Asia and West Europe. Furthermore, the Visegrad countries have the largest and most valuable trade with China, which has grown the most radically in recent years, and most of the Chinese capital (FDI) also flowed to the V4 countries compared to the thirteen other CEE members. Finally, a comprehensive literature review was also carried out, because although there have been literature reviews on the topic, which are presented in the following section, none of them presented in such a detailed form the New Silk Show in general (especially the existing and potential future routes), and none of them focused on the connection of Central and Eastern Europe, the 17+1 Mechanism and China (Table 1).

**Table 1.** Studies reviewing the academic literature on the New Silk Road.

Authors	Year	Geographical Area	Key Findings
Alon et al. [14]	2019	Europe—China	A need for cooperation between countries and companies.
Toma et al. [15]	2019	Eurasia	The success of infrastructure developments requires cooperation between countries and the use of a holistic approach.
Wan et al. [5]	2018	Eurasia	More attention should be paid to the application of resilience. Sustainability must be a priority in the development of the infrastructure.
Thürer et al. [16]	2020	Eurasia	There are lots of important transport issues related to sustainability.
Thees [17]	2020	Eurasia	NSR focuses too much on economic growth and in contrast sustainability and environmental protection play little role. The involvement of local people (e.g., scientists) is needed.
Khin et al. [18]	2019	Malaysia	NSR is a great opportunity for the Malaysian SME sector. There are important factors, such as the

			development of e-commerce, which could help the companies.
Zhang [19]	2020	China	Eliminate excessive control of China's financial sector. Monetary reforms are needed.
Kauf and Laskowska-Rutkowska [20]	2019	Poland	Stanisławów in Poland may be the most likely location for an international logistics center. Cities such as Łódź, Gdańsk, or Gorzyczki can provide auxiliary regional distribution centers.

Source: Own editing.

## 2. Literature Review

As mentioned above, the New Silk Road has given new impetus to the economic connection between Asia and Europe. Alon and his co-authors [14] examined the export opportunities of European small- and medium-sized enterprises (SMEs) to the Chinese market through a systematic literature review. Developing infrastructure, especially integrated and synchronized development, will radically reduce supply chain barriers; however, marketing will continue to be a challenge for European companies. As a solution, the authors suggested that European exporting SMEs and Chinese importers should work more closely together (e.g., integrate their marketing efforts). The Chinese initiative can benefit the world through infrastructure development, so regional and global cooperation between the countries (and companies) of the initiative is needed; therefore, a holistic approach should be used [15]. There is also a need for cooperation between countries at the operational level (e.g., joint design of major train platforms), complemented by real-time information platforms and blockchain solutions. In addition, policy reforms and rules are important to facilitate trade and improve corridors.

Trade and transportation are also of paramount importance based on Wan and his co-authors [5]. In their systematic literature review, the resilience of transport was examined, highlighting, in particular, its definitions, characteristics, and research methods used in different transport systems and contexts, on the basis of which conclusions are drawn about the NSR concept. As the NSR greatly facilitates the construction and development of transport infrastructure, more attention should be paid to the application of resilience in early transport planning. Not only is it important to prepare for unforeseen disasters but to enable optimal decision-making in route planning or infrastructure maintenance through various system design processes. At least nine countries are involved in the main shipping route, which complicates the maritime transport system (e.g., meeting the requirements of the authorities at the same time) and makes it more difficult to increase its resilience, so new methods are needed (e.g., fuzzy theory and Bayesian networks). The authors also highlighted the need to keep sustainability in mind (e.g., in Arctic waters).

Like Wan and his co-authors [5], Thürer and his co-authors [16] also highlighted that shrinking the time and shifting supply chains from existing to new routes pose new risks, as well as sustainability issues that require decision support systems. Companies react to this situation in different ways, which determines the competitive environment and its winners and losers. Through four supply chain management aspects, the authors drew attention to important transport issues related to the New Silk Road (e.g., adoption and dissemination of infrastructural innovation). The relationship between (local) sustainability and the Chinese concept has also been elaborated by the literature [17]. The article concluded that the NSR focuses too much on economic growth, and in contrast, sustainability and environmental protection play too little roles in investments. To increase the local sustainability, local stakeholders (e.g., local researchers) should also be involved. It should be borne in mind that sustainability requires a culture-specific approach; that is, the perspective on sustainability differs from country to country and requires dealing with local conditions.

In addition to comprehensive systematic literature reviews, there are also region- and country-specific studies on the subject [18–20]. Khin and her co-authors [18] provided a conceptual review of the relationship between Malaysian SMEs and the OBOR. Malaysia is one of the Asian countries that is actively involved in the Chinese megaproject. Actors in the SME sector tend to assume that the NSR will ultimately only benefit large MNCs (multinational corporations), but this is not the case at all. The aim of the study was to identify the factors that may lead to the successful implementation of the BRI in the Malaysian SME sector. Among these factors were the creation of new business and investment opportunities, the strengthening of connections and cooperation, the boost of trade and exports, the geographical location, and the development of e-commerce. However, exchange rate fluctuations, language barriers, and cultural differences between countries can make it difficult for SMEs, to which the important factors mentioned above could be solutions.

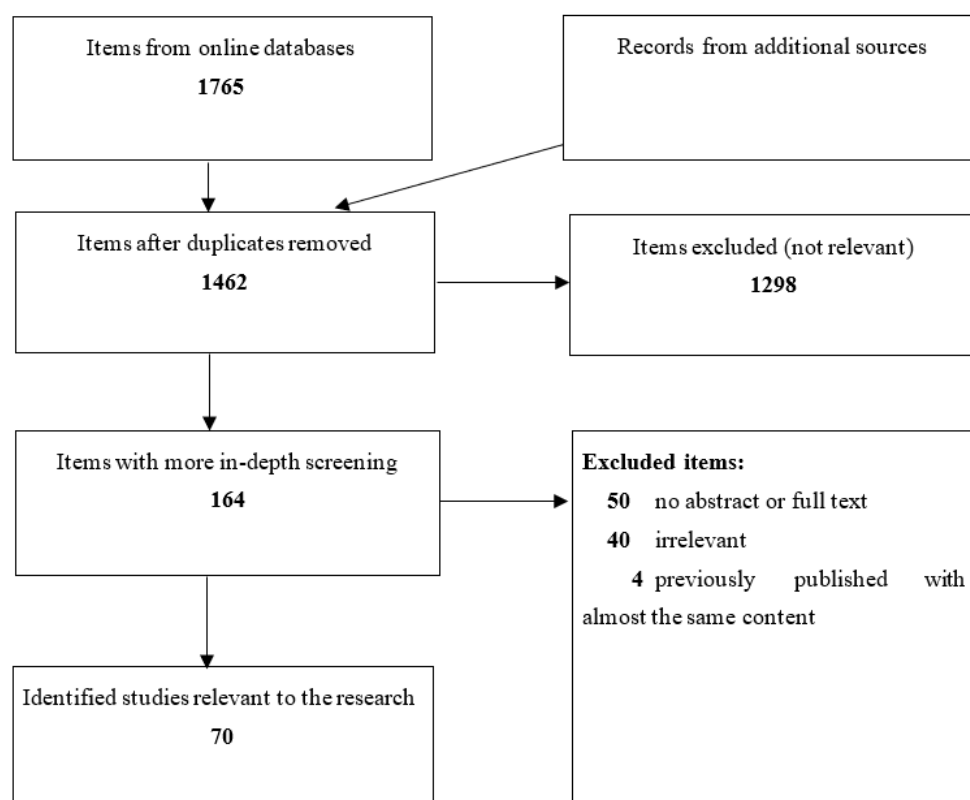
According to Zhang's study [19], the most important factor currently preventing China from becoming a financial superpower is the tightening of controls on capital outflows, which is weakening market trust and destroying the country's international relations. The author proposed to reduce the state control of capital through monetary policy, as this would prevent the state from curbing economic growth so much by monopolizing capital outflows. Public administration and control are currently spreading to the foreign exchange market, which also limits the country's foreign currency lending capacity. To enhance the internalization of their currency, China needs to relax capital controls, because then, the preferences for investing in Chinese currency will increase, so Chinese currency will be appreciated internationally as well. The financial system, including institutions, needs to be reformed to make China even more attractive for investment and to realize the country's ambition to be a financial superpower. In addition, the radical increase in the debt of China's aging population is also an important problem.

Within Europe, the NSR also offers many opportunities for CEE countries. Kauf and Laskowska-Rutkowska [20] examined Poland as a possible logistics center and the location of future sites in their literature review, which, in addition to infrastructure development, would have benefits such as accelerating economic growth or job creation. Based on the literature, the authors found that Stanisławów (located between Warsaw and Łódź) in Central Poland may be the most likely location for an international logistics center, which could be co-financed by the EU. Municipalities such as Łódź, Gdańsk, or Gorzyczki can provide auxiliary regional distribution centers. In the case of Łódź, the city's geographical location and rail links with China can be a great advantage. Gdańsk has been a major port for container vessels from the Far East for many years, and further expansion of the railway network could benefit the city. The downside to the city, however, is that it is highly urbanized, so real estate prices are high.

### 3. Materials and Methods

To achieve a wide-ranging overview of the NSR concepts, a comprehensive literature review was conducted. The primary objective of systematic literature reviews is to reduce "large quantities of information into palatable pieces" [21], and this methodology firstly was generally used in medical sciences; however, nowadays, a broad range of researchers with various research focuses apply it, including economics and management studies [22,23]. Our approach was based on the hybrid review method [24,25] when an integrated framework (the impacts of the NSR, in general) is accompanied with a narrative analysis (expected impacts on the V4 countries). Following the guidelines of Tranfield and Denyer [22], first, a scoping study was conducted to identify the research field and the search attributes. By collecting and analyzing the existing systematic literature reviews on the topics of New Silk Road, Belt and Road Initiative, and One Belt One Road, the search terms of New Silk Road and China New Economic Belt were found to be the most appropriate for our research. Any of the keywords of these search terms had to be included in the title, abstract, or keywords of the articles, using seven significant online scientific databases:

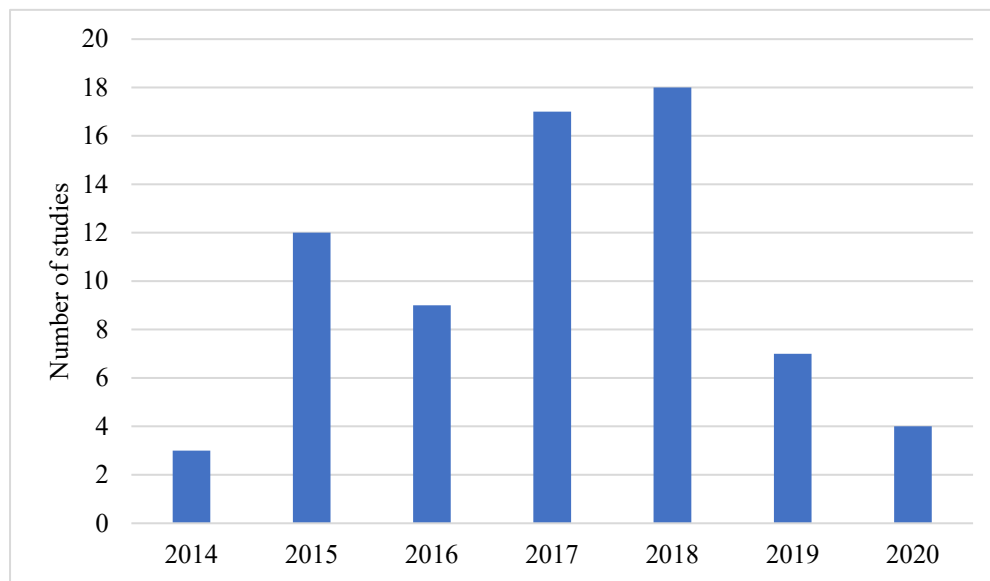
Scopus, Web of Science, JSTOR, ProQuest, Science Direct, ANU Library, and EconStor. The search was restricted to studies in English or with some information available in English. Finally, our review was also extended to the references found in the most important articles identified, and these references were also added to our database. The procedure for the systematic review was managed by the online platform Covidence [26], applying the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) approach. PRISMA is a concept that “was designed to help systematic reviewers transparently report why the review was done, what the authors did, and what they found” [27] and first was released in 2009 [28] and was updated in 2020 [29]. Based on these principles, the multi-round screening applied in our research was as follows (Figure 1).



**Figure 1.** Illustration of the process of the systematic literature review (source: own editing based on the systematic literature review).

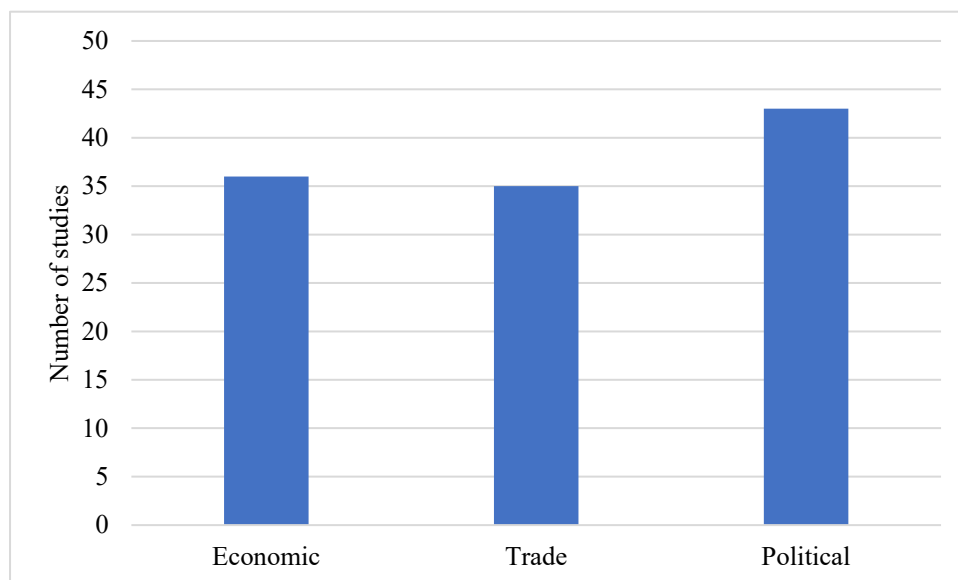
From the online databases, the initial search resulted in 1765 items. To include only relevant studies in the final literature analysis and to exclude duplicates, we used the online software package Covidence. After excluding duplicates, 1462 studies remained that might provide relevant information on the topics investigated. The initial screening, based on title and abstract, was independent, but then, the authors discussed items with conflicting outcomes. This first screening resulted in 1298 items being excluded. The 164 articles that remained were also each screened in more depth by both of the authors. Again, the authors first screened them independently but then discussed the articles with inconsistent results. All studies for which the full text was not available, which focused only partially on the topic under study, or publications that had already been published in almost the same form in terms of content were excluded. The review-type literature summarized in the introduction section was also not included in our search. The final list included 70 relevant publications that focused on the NSR concept, covering all the relevant articles published until the end of January 2021.

Figure 2 indicates the NSR studies by their year of publication.



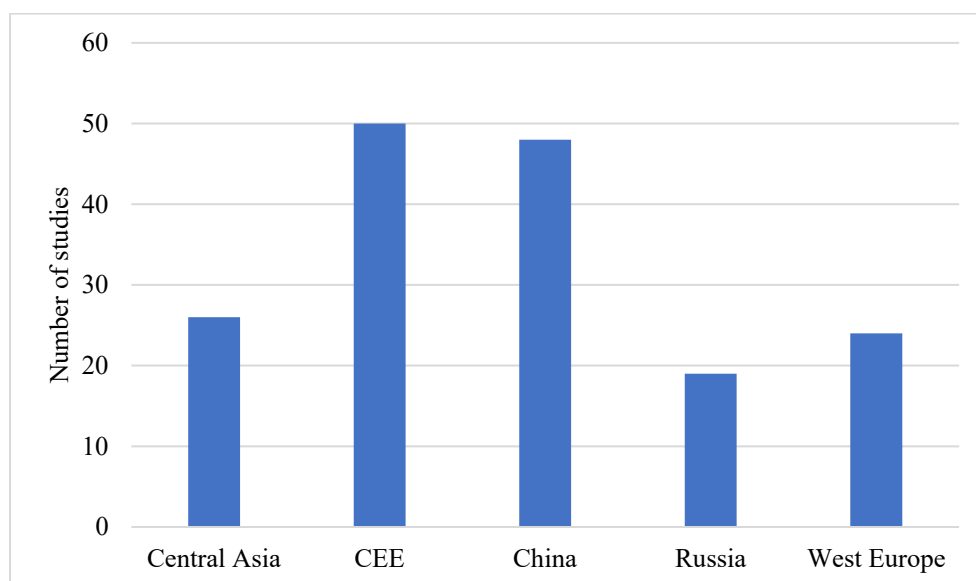
**Figure 2.** New Silk Road studies identified in our study by year of publication (source: own editing based on the systematic literature review).

Figure 3 indicates the topics of the articles identified. Obviously, a paper can focus on more than one topic relevant to this study. For a given study, economic focus means how the NSR affects the economy of the given country/group of countries and what developments and investments can be realized. Trade focus means how the NSR affects a country's trade and trade structure. The political focus is on (potential) cooperation, international relations, and policy implications between countries.



**Figure 3.** Topics covered by New Silk Road studies (source: own editing based on the systematic literature review).

Finally, the territorial focus of the studies was examined (Figure 4). It is also important to note here that a study could have multiple focuses. For example, studies on Eurasia increased the number of items in all five categories.



**Figure 4.** The territorial focus of New Silk Road studies (source: own editing based on the systematic literature review).

## 4. Results

### 4.1. International Trade Corridors

Asia is Europe's largest trading partner; trade relations between the European Union and Asia have undergone rapid changes since the global economic and financial crisis (2008–2009) [30]. Rail trade between Asia and Europe accounts for 3–3.5% of the total intercontinental trade. It follows that 95 to 96% of trade between the two continents takes place at sea; airplanes carry barely 1% of the goods. On well-maintained transcontinental roads, there is no chance, even for many thousands of km, of regular and economical truck transport, so only rail lines can offer a real alternative to maritime transport. The question is, however, to what extent: Can land corridors only play a complementary or fully substitutive role to sea routes [31]?

Today, transportation by train is generally considered more expensive than transportation by ship. The main reasons for this are to be found in the delays collected at the borders, customs duties, and logistics [32]. Furthermore, the cost of rail transport is increased because rail wagons return to China from Europe almost empty or half-loaded [33,34]. This is due to the severe mass asymmetry of goods, with nearly two-thirds of goods traffic going east–west and just over a third going west–east [31]. The primary advantage of transport by land is the speed. While sea transport between Europe and Asia takes about 3.5–4 weeks, the journey time on land is only 13–15 days [8,35]. The short travel time of intercontinental trains also allows for the export of perishable goods from European producers to Chinese markets [34].

There are currently two main routes connecting Asia to Europe: the Trans-Siberian Railway and the Second or New Eurasian Continental Bridge [31]. One of the oldest railway routes is the Trans-Siberian Railway, which operates regular freight services between China and Europe [36]. During the existence of the Russian Empire and the Soviet Union, the landmass from Europe to the Pacific was politically uniform. Between 1891 and 1916, the Russian state built the Trans-Siberian Railway on the vast expanse of the steppe, as well as established railway connections with Kazakhstan and Uzbekistan. In the 2000s, to increase international transit through Russia, the entire length of the railway line was electrified and double-tracked. On the Trans-Siberian Railway from Beijing to Moscow, the average travel and transportation time is about one and a half to two weeks [8]. In addition to the Trans-Siberian Railway, there are nine major, newly built railway lines between Asia and Europe (these can be summarized as the New Eurasian

Continental Bridge), the first becoming operational in 2011 and the most recent in 2015 (Table 2).

**Table 2.** New railway lines connecting China with Europe.

Name	Route	Distance (km)	Time (Day)	Start of Operation	Frequency	Main Shipment
<b>Yuxinou</b>	Chongqing-Duisburg	11,179	16	Jul 2011	3×/week	IT products
<b>Hanxinou</b>	Wuhan-Mělník/Pardubice	10,863	16	Oct 2012	2 to 3×/week	Electronic products, building materials
<b>Sumanou</b>	Suzhou-Warsaw	11,200	18	Nov 2012	6–8×/week	IT products, household goods
<b>Rongou</b>	Chengdu-Łódź	9826	10.5	Apr 2013	1×/week	IT products, clothes
<b>Zhengou</b>	Chengzhou-Hamburg	10,214	19–20	Jul 2013	1×/week	Consumer products (e.g., clothes)
<b>Yixinou</b>	Yiwu-Madrid	13,052	21	Nov 2013	3×/months	Mixed goods
<b>Hexinou</b>	Hefei-Hamburg	11,000	15	Jun 2014	2×/months	Electronic products
<b>Xiangou</b>	Changsha-Duisburg/Moscow/Tashkent	11,808	18	Oct 2014	Every 10 days	Tea, porcelain, car parts
<b>Haou</b>	Harbin-Moscow/Hamburg	9820	15	Jun 2015	1×/week	Car parts, clothes

Source: Own editing based on Li's et al.'s [34] study.

The first railway line (Yuxinou) connects Chongqing with Duisburg. As Chongqing is one of the largest laptop manufacturing cities globally, these products typically account for almost half of the cargo. Like all new railways, this railway has significantly reduced the transport times between Europe and China (13–15 days), thanks in large part to a highly efficient customs clearance system, along with the rail network [34,37]. By 2013, the cost of transportation on the line was reduced to 0.6 USD/km, which can be considered extremely low compared to other railways. Furthermore, this price is also close to the cost of sea transport. Yuxinou is operated by YuXinOu Logistics Company Ltd., a joint venture of Russian, Chinese, Kazakh, and German railway companies. It is important to note that this was the first railway line supported by the Chinese state within the Belt and Road Initiative [34].

The second railway line, Hanxinou, departs from Wuhan and is destined for the Czech Republic. The line mainly transports cars and building materials from China to Europe; auto parts come back to China from Europe [38]. Suzhou is the beginning of the Sumanou railway line, which arrives in Warsaw via Russia and Belarus. Before constructing the Sumanou railway line, there was no direct rail connection between Europe and Southeast China. Today, mainly electronic products, machines, clothes, and household items made in Sozhu arrive in Europe [39]. The Rongou railway line from Chengdu ends in Poland. Since April 2013, the speed of the Rongou railway line has been steadily increasing; initially, the delivery time was about 14 days, but nowadays, this time only takes about 10.5 days. Rongou, unlike many other rail lines between Europe and China, operates with a fixed timetable and journey times. Railway companies usually wait until the trains are completely full and only then depart for their final destinations; however, trains depart from Chengdu every Saturday. This is beneficial, because export companies prefer a fixed journey time, as it increases the convenience and efficiency of organizing production activities. As far as cargo is concerned, primarily electronic products, machinery, car parts, and clothing are delivered from China to Europe. The Zhengou railway line departs from Chengzhou and ends in Hamburg. Thanks to the



railway line, most Chinese products do not have to be transported from Honan Province to the port city of Qingdao and then sailed to Europe by sea [34].

Hexinou starts from Hofei and began operations in June 2014. Initially, it only shipped products to Kazakhstan; after which, the railway line was extended, and today, it reaches its destination, Hamburg. The journey takes about 15 days, and in terms of products, mainly electronic, household appliances, and textiles are transported. Xiangou delivers products along three routes: the first route starts from Changsha and reaches Duisburg, Germany via Kazakhstan, Russia, Belarus, and Poland. The other two routes terminate in the Russian capital, Moscow, and the Uzbek capital, Tashkent. Tea, porcelain, and car parts make up the bulk of the products currently transported on the railway line [40]. In November 2014, the Yixinou railway line, which is the longest of the nine railway lines in terms of kilometers and journey times, began to transport products from Yiwu to Spain. Yiwu is a small city in China with a population of over 1.2 million, so it is mainly mixed goods that reach Europe, and Spanish products—mostly high-quality wines, olive oil, and ham—are returned to China. Finally, the ninth and latest railway line, Haou, departs from Harbin (China's 10th-largest city), and its final destination is the German port city of Hamburg. Shipments include clothing, electronic products, and auto parts. Currently, most of the products from Harbin are imported from Japan, South Korea, and North China. As the delivery time for the Haou railway line is 15 days, companies are increasingly switching to this route, as the delivery time has been reduced by more than 50% compared to before [41].

In addition to rail transport, several studies deal with sea container transport between China (mainly Shanghai) and Europe (mainly Rotterdam, Antwerp, Hamburg, and Piraeus) [42–47]. Today, the main routes for maritime trade between Europe and China run through the Suez Canal, but the routes bypassing South Africa and the North Sea route also appear as alternatives. Over the past 50 years, the continuous modernization of the Suez Canal has made it impossible for alternative routes between Asia and Europe to compete. However, in the 21st century, the growing traffic on the Suez Canal, climate and energy policy changes, and piracy linked to Somalia and the Gulf of Aden are also increasingly prioritizing alternative routes (e.g., rail transport) [36]. Furthermore, it should be emphasized that time zones and the differences in working hours between countries increase the maritime transport costs. If ships arrive in ports sooner or later than the scheduled time window, a penalty fee will be charged. Therefore, shipping companies need to incorporate all of this into their pricing [48].

#### 4.2. *New Silk Road*

China's economy, and, thus, its economic growth, is driven by a strongly export-oriented manufacturing industry, while it must import large quantities of intermediate components and raw materials to operate its manufacturing industry. Whereas the supply of these raw materials and semifinished products are highly dependent on shipping, safe and reliable maritime trade routes are crucial for China. Still, the Chinese state is increasingly prioritizing the construction and development of alternative transport routes (most of all, railways) [9]. China's economic growth has slowed in recent years, and Chinese goods have become increasingly expensive; thus, the primary source of competitive advantage, the low price, can be less and less relied on by the Chinese state [49,50]. The development of road and, especially, rail technologies and the transformation of political structures between Europe and Asia will make it possible to create a New Silk Road, using both land and water routes. Even if land transport is (for the time being) more expensive than sea transport, the NSR can have significant benefits: the road would only take about two weeks, and China's dependence on sea transport would be reduced [35]. At present, much of West China's production still takes place by the sea, despite slow sea transport, and 83% of China's international trade (including oil imports), worth \$5.3 trillion a year, passes through the South China Sea [49].

The NSR concept has been China's most significant economic and political endeavor ever, with the main goal of stimulating economic development in Asia, Europe, and Africa. This project would affect 64% of the world's population (4.4 billion people) and cover 30% of the world GDP (\$21 trillion) [10,51]. In September 2013, Xi Jinping gave a speech at Nazarbayev University in Kazakhstan, outlining China's foreign policy's main direct objectives towards neighboring countries. In his speech, the Chinese President raised the possibility of regional cooperation, which he named the New Silk Road Economic Belt. The primary objective of the proposal is to help Eurasian countries—in particular, the Central Asian states—to develop rapidly, while China's growth can continue in parallel [4,10,13,52,53]. During his visit to Indonesia in October 2013, President Xi Jinping urged the establishment of the Asian Infrastructure Investment Bank (AIIB) and outlined a vision for a twenty-first century sea silk road. These proposals are officially called the One Belt One Road Initiative (OBOR), which was included in the comprehensive reform plan adopted by the Chinese party leadership in November 2013 [13,52].

The international reception of the initiative was somewhat mixed. Many people liken it to the Marshall Plan, which was launched after World War II, while others do not see this concept as an aid but, rather, as international economic cooperation [13]. However, it can be treated as a fact that China's NSR Initiative goes far beyond the Marshall Plan. While the Marshall Plan was limited to the European region, China's plan is globally oriented: geographically, it covers about 60 countries by planned routes throughout Asia, the Middle East, Europe, and Africa and, thus, potentially has even more significant international implications [9].

#### 4.3. *The Goals of the New Silk Road*

The initiative follows four principles: (1) openness and cooperation, (2) harmony and inclusion, (3) market-based operation, and (4) mutual benefits. It should be noted that the NSR concept, unlike the WTO or G20 international cooperation, is an open initiative that does not exclude interested parties and countries [7,13]. In addition to the well-communicated principles, the specific goals of the NSR Initiative are: (1) to make the Chinese yuan an international currency (like the dollar), (2) the efficient use of foreign exchange reserves (rebalancing), (3) reducing the overcapacity in China, and (4) the development of the western provinces of China [9,54]. As of October 1, 2016, the Chinese yuan has been included in the International Monetary Fund's (IMF) foreign exchange basket (Special Drawing Rights—SDR) among the US dollar, the Euro, the Japanese yen, and the British pound [55].

The countries bordering China are mostly low-income economies, but they have great potential for rapid growth, so these countries have become new targets for Chinese exports and foreign FDI in recent years and are likely to become so in the future [56]. From the Chinese perspective, it is important to relocate the production capacity to neighboring Southeast Asian countries, which will benefit these developing countries as it accelerates local industrialization and helps companies enter Chinese markets. The countries of the NSR provide new markets for China's huge "commodity surplus" and help manage China's production overcapacity. The NSR Initiative will allow internal economic integration to flourish in China's vast, less-developed western provinces (such as Xinjiang and Yunnan), allowing them to play an even greater role in global trade and catch up economically with the eastern provinces [9].

According to reports, the NSR policy will remain in force until 2049, the centenary of the founding of the Communist Party of China (CPC) and the People's Republic of China, so that the NSR concept can be seen as a 30-year plan. The Initiative can be compared to China's economic reform policy that entered into force after 1978, which fundamentally and significantly changed China's economy [10,52].

#### 4.4. Possible Routes

The main goal, which is also being pursued by the OBOR Initiative, is to integrate national transport routes into a unified international system [49]. The OBOR Initiative will take advantage of existing transport routes, but new ones that do not yet exist will be built. According to most of the literature, the NSR would consist geographically of three general land routes [13,49,51,52,54]. The first route (North Belt) would go from China to Europe via Central Asia and Russia. The second route (Central Belt) would run through Central and Western Asia to the Persian Gulf, the Mediterranean, and Central and Eastern Europe. The third route (South Belt) would run through Southeast and South Asia all the way to the Indian Ocean. The Maritime Silk Road would, on the one hand, start from the coasts of China through the South China Sea and the Indian Ocean to Africa and Europe and from the Chinese coastal ports through the South China Sea to the Pacific Ocean. The Belt will rely on major cities along the route, which will have a central economic and commercial function, while the Road is based on large ports, which, together, will result in a safe and efficient logistics route.

Experts consider the route to Central Asia to be the most problematic because of the large number of border crossings, which are often closed, and the route must go through in a politically unstable environment. In addition, another challenge is to coordinate transport, as countries have different transport infrastructures [53,57]. An example of the latter is that Kazakhstan or Russia has a 1520-mm-gauge railway, but a significant part of China and Europe use a 1435-mm-gauge railway [36]. Another problem is that Russia's current policy is to prevent Polish, Lithuanian, and Czech carriers from passing through the country with their goods [57].

#### 4.5. Financing the Initiative

Over time, financial integration could make the private sector the main funder of the NSR Initiative, but even now, in the background, the Chinese government is a financial supporter of the OBOR Initiative, which serves dual purposes from the Chinese perspective. On the one hand, from an economic point of view, it is a tool for placing extra savings and a higher return on the investment. On the other hand, from a political perspective, funding the initiative confirms the government's commitment and supports its economic strategy. China has pledged to invest \$1.25–1.4 dollars into the OBOR Initiative by 2025. The bulk of this amount will be paid directly by Chinese state-owned institutions [10,58]. Three important institutions can support the investments and financing for the NSR: the Asia Infrastructure Investment Bank (AIIB), which already has 57 founding members; the New Development Bank (NDB), also known as the BRICS Development Bank, led by Brazil, Russia, India, China, and South Africa; and the Silk Road Fund (SRF), which is managed by the China Investment Corporation (CIC), the China Development Bank (CDB), and the Export-Import Bank of China (Chexim) [52,59,60].

In 2014, twenty-one countries, including China, India, and Singapore, signed an agreement to establish the Asian Infrastructure Investment Bank (AIIB); the United Kingdom, France, Germany, and Italy later joined the institution. The AIIB strongly supports "green projects" (renewable energy projects) to achieve energy efficiency and efficient water and waste management [61]. The New Development Bank (BRICS Development Bank) began operations with \$50 billion in share capital, and this capital increased to \$100 billion over time with the implementation of a capital increase. Brazil, Russia, India, China, and South Africa initially contributed \$10 billion to its launch, and accordingly, each country had 20% of the vote. Today, China has \$41 billion; Russia, Brazil, and India \$18 billion; and South Africa \$5 billion in voting rights. The first project financed by the New Development Bank was the construction of two smaller hydropower plants, Beloporozhskaya HPP-1 and Beloporozhskaya HPP-2, with a total capacity of 50 MW in Russia [54,61].

The Silk Road Fund was established with a registered capital of \$40 billion, created solely to promote and develop land transport and trade relations between countries and regions along the Silk Road [54,62]; in addition, the Xi government has pledged an additional \$25 billion to fund the Maritime Silk Road [60]. Founded in December 2014, the Silk Road Fund first supported the construction of a hydropower plant in Pakistan. The share capital of the Silk Road Fund comes from the China Investment Corporation, the China Development Bank, and the China Export-Import Bank [58]. In addition, Beijing has set up cooperation funds with other countries in the regions affected by the NSR [60]. In September 2015, under cooperation between the Silk Road Fund and the European Investment Fund, China became the first non-EU country to commit to a \$315 billion investment plan (the Juncker Plan) to increase its investment in the EU [63]. Like the Silk Road Fund, the capital of other cooperation funds comes mainly or exclusively from China. For example, the China-CEE Investment Cooperation Fund, supported by the China Export-Import Bank, targets investments in Central and Eastern Europe [58,64].

The downside of Chinese investment is also seen in Asian and European countries. Many Asian countries are in urgent need of infrastructure development and are facing liquidity problems, so they need Chinese funds. Due to the huge Chinese loans in these Asian countries, there is a risk that they will fall into a debt trap, which could increase the Chinese influence in these countries. In addition to this, Chinese companies have built several container ports with Chinese money and have been granted exclusive management rights. These ports are strategically located in Asia (e.g., Gwadar—Pakistan, Colombo—Sri Lanka, and Kyaukpyu—Myanmar), allowing China to control the movement of goods and people. India is concerned about China's growing presence in its neighboring states, which it sees as an area of influence, as it fears that China will use these infrastructure facilities for military purposes. Concerns about threats to national security make it difficult for India to allow Chinese companies to build large-scale critical infrastructures on its land, making it more difficult for the NSR to succeed. Territorial disputes and other security issues between China and India need to be resolved [9].

As the European continent is still feeling the effects of the global financial, as well as the eurozone sovereign debt crisis, and, more recently, the effects of the coronavirus epidemic, the NSR concept is an excellent opportunity for (Central and Eastern) European states to strengthen their financial stability through access to the new funding source(s). Money can come to Europe through recently launched and previously presented organizations that can benefit both parties. On the Chinese side, Beijing can effectively mobilize its surplus savings and support infrastructure construction to facilitate future trade and investment in Europe. On the European side, the Union and European countries can and could use considerable sums to fund projects that would not otherwise take place or would take longer [58,65].

In contrast, European policymakers criticize Chinese protectionism and the fact that the Chinese investment “undermines” European norms and values. The political divisions within Europe resulting from this Chinese investment and the normative differences in the standards and practices pose a challenge to the European continent. Furthermore, it can be criticized that China is not (so) open to European investments, and it is difficult for European companies to enter the Chinese market. In the European Union, not all countries benefit uniformly from Chinese sources. In the CEE, the investment opportunities offered by China's surplus capital and the prospect of reducing its dependence on EU investments are very attractive, which could contrast these countries with those of Western Europe. Greece, for example, thinking of the Port of Piraeus, has been the subject of much criticism for the Chinese investment and its opacity. Furthermore, China and Europe differ on issues such as labor standards, procurement and transparency requirements, or competition policy reviews. Perhaps the best-known of these is the EU investigation into the planned Budapest–Belgrade high-speed rail to see if Hungary has breached EU public procurement law [58,65]. However, Europe's financial security is a priority, and this fact may overshadow or forget the “shadows” of Chinese

sources. Furthermore, reducing the state control over capital and regulating China's monetary system could also help the European acceptance of Chinese money [19].

#### *4.6. Sustainability and Environmental Protection*

As mentioned earlier, not many in-depth studies have been conducted on the relationship between the New Silk Road and sustainable development or environmental protection [17]. As a result of the NSR project, increasing human activity could double the water crisis in Central Asia, further damage the environment, and accelerate energy consumption throughout Eurasia. With careful planning, reliable and detailed research, adequate data, and the support of the governments and people, this concept can be realized in an environmentally sustainable way. People must understand the need to protect the environment and the potentially devastating effects of overexploiting natural resources. The main priorities in the OBOR Initiative will be (1) detailed estimates of the water and energy supply for projects, (2) the full assessment of the potential environmental and ecological impacts of the projects and the mapping of the remediation options, and (3) a full assessment of the geological hazards involved in the project activities. It is also important that an environmental monitoring network is set up along the planned route [66].

Sustainable or green trade is playing an increasingly important role, but the local scale is often ruled out [17]. The Chinese government supports the involvement of researchers from developed countries (Europe and North America), but it is also important to involve researchers from "local countries" (e.g., Kazakhstan and India), as they have valuable experience and knowledge of the types of local environmental problems and their possible solutions. Research programs initiated with the support of the Chinese government include the National Key Basic Research Program of China, which aims to explore the negative effects of climate change on water resources in arid areas (e.g., the Aral Sea area) and the risk of environmental disasters, Identification, and possible prevention (e.g., on the Loess Plateau). The new Chinese Environmental Decree, which took effect in January 2015, includes guidelines for groundwater status assessment and agricultural water management. These can all be seen as the first step in contributing to the creation of a sustainable NSR. Other Eurasian countries are also trying to mitigate the effects of potential environmental problems. An example of this is the growing adoption of European water framework directives and advanced strategies for water resources management by Asian countries that contribute to alleviating water resource problems in Asia [16].

There is a need to integrate climate conditions into the design and management of efficient and sustainable supply chains. A study by Gallo and his co-authors [67] pointed out that the most energy-efficient way to transport ice cream is via the northern route by rail and, for apples, through a southern sea route. Their research revealed that different transport routes and modes can be chosen for different products, considering the shelf life and the appropriate travel temperature. They also emphasize the need to integrate the climate into the design and management of efficient and sustainable supply chains.

#### *4.7. Central and Eastern Europe*

Over the past two decades, since the end of the Cold War, Central and Eastern Europe have not played an important role in China's foreign policy, and the EU membership has not significantly changed Sino-Eastern European relations. The turnaround came as a result of the global financial and economic crisis, when the countries of Central and Eastern Europe began to consider China as an economic and political partner and, despite the crisis, began to treat China as an economically stable country. Today, it is part of China's strategy to strengthen bilateral relations with Central and Eastern European countries [50,68].

In June 2011, the Economic and Trade Forum of Sino-Central and Eastern European Countries was successfully held, where former Chinese Prime Minister Wen Jiabao made

proposals to build closer cooperation between China and the states of Central and Eastern Europe. In April 2012, Wen Jiabao and the heads of state of sixteen Central and Eastern European countries (eleven European Union Member States and five Balkan states) met in Warsaw and reaffirmed their intention to cooperate in the field of economy and trade (16+1 Mechanism), according to which, all sixteen Central and Eastern European states would be interested in the OBOR Initiative. The most important step was signing a Sino-Serbo-Hungarian agreement on the modernization and expansion of the railway line connecting Budapest and Belgrade [69–72]. In 2018, Greece was added to the 16+1 Mechanism, according to which, we can already talk about the cooperation of seventeen European states and China [73]. Since then, under 17+1 and the OBOR, China has mainly focused on economic partnership with the Visegrad Group (V4) and Serbia; there has been less focus on the Western Balkans due to the security concerns there [74,75].

From the FDI point of view, the V4 countries host a major part of the Chinese investment in Central Europe. China infrastructural investment has targeted mostly the Balkans, particularly Moldova, Montenegro, and Serbia, due to the less sophisticated public procurement standards in these non-EU Member States. In addition, the Chinese investment has mostly targeted the financial sector in the Czech Republic, the technology and chemical industry in Hungary, and the energy sector in Poland [76]. As far as trade is concerned nowadays, China is the second-most important trade partner after Germany to all the Visegrad countries. Furthermore, the classification of bilateral trade relations between the 17 Central and Eastern European countries (based on the country's position in the EU and the intensity of cooperation) [77] shows that the Czech Republic, Hungary, and Poland (and Serbia) are the most important trading and strategic partners of China, from which countries, Slovakia is not far behind.

From an economic point of view, the V4 countries account for a significant share of exports (67.22%) and imports (76.16%) in the CEE region, while the remaining thirteen states play only an even, insignificant role. However, a negative trade balance with China is a problem of most Central and Eastern European states (Table 3). The main reason for the significant trade imbalance is that the economies of Central and Eastern European countries are an integral part of global value chains, mainly linked to Germany, so that a significant proportion of the imports from China are inputs (parts and accessories) from their industries. Therefore, most of the imported Chinese products are re-exported to other, mostly Western and Central, EU states, as parts of the products manufactured or assembled in CEE countries. Small- and medium-sized enterprises are generally too weak to facilitate their own business relationships with their Chinese counterparts due to a lack of quantity or adequate financial background [76]; therefore, most of these companies tend to act as a kind of supplier.

As we mentioned above, of the 17 Central and Eastern European countries, the Visegrad states are considered to be China's most important trade and strategic partners (e.g., examining the intensity of the relations, investments, and trade), so this article will focus explicitly on these countries.

**Table 3.** China's trade with the 17 CEE countries in 2019 (1000 USD).

	Export		Import		Trade Balance
<b>Poland</b>	2,701,584	20.79%	30,414,556	32.31%	−27,712,973
<b>Czech Republic</b>	2,469,651	19.00%	28,337,633	30.10%	−25,867,982
<b>Slovak Republic</b>	1,898,518	14.61%	5,784,117	6.14%	−3,885,600
<b>Hungary</b>	1,666,401	12.82%	7,157,898	7.60%	−5,491,497
Greece	999,093	7.69%	4,546,496	4.83%	−3,547,404
Bulgaria	922,906	7.10%	1,703,270	1.81%	−780,364
Romania	849,940	6.54%	5,094,577	5.41%	−4,244,637
Serbia	329,169	2.53%	2,507,662	2.66%	−2,178,493
Lithuania	309,140	2.38%	1,039,964	1.10%	−730,824

	Export		Import		Trade Balance
Slovenia	297,361	2.29%	2,335,422	2.48%	−2,038,061
Latvia	179,440	1.38%	570,676	0.61%	−391,236
North Macedonia	166,142	1.28%	544,878	0.58%	−378,737
Croatia	120,454	0.93%	804,121	0.85%	−683,667
Albania	52,735	0.41%	498,572	0.53%	−445,837
Bosnia and Herzegovina	17,149	0.13%	829,555	0.88%	−812,406
Montenegro	16,570	0.13%	302,217	0.32%	−285,647
Estonia	80	0.00%	1,669,652	1.77%	−1,669,572
Total Trade	12,996,332	100.00%	94,141,268	100.00%	−81,144,936

Source: Own editing based on the WITS (2021) data.

#### 4.7.1. Poland

Among the 17 CEE countries, Poland is the largest and has the strongest economy. The NSR is an opportunity to establish long-term economic cooperation between Poland and China. Considering that Poland signed a joint declaration on establishing a comprehensive strategic partnership with China in 2016, one can claim that the bilateral level is the most influential relationship between Warsaw and Beijing [78]. The geopolitical position of Poland may be the key argument for locating its main European logistics center in the area. The New Amber Route (NAR) is a network of high-speed railways that would connect Southern and North Europe, starting from Piraeus and connecting the three seas: the Adriatic, the Black, and the Baltic Seas. Its development will be important for developing the Warsaw–Poland–Belarusian border region, Kraków and Katowice, and the railroad system for freight transport in Hungary, Slovakia, and Slovenia. Poland’s location at the confluence of two systems of railway infrastructure (1520 and 1435 mm), from a logistical point of view, is of key importance, as is the related necessity of reloading goods on the Polish–Belarusian border. Due to the unstable situation in Ukraine and unregulated relations with Iran, the transport route running through Belarus and Poland is currently not only the fastest but also the safest one [79]; thus, Poland has a very important role in connecting Asia and Europe. In addition, Łódź is one of the most important Polish cities of the Chinese rail route, and this fact could help the city to play a role as a distribution hub for future trade and logistic operations [70,74].

#### 4.7.2. Czech Republic

As for V4 countries, by the end of 2017, about 20 Chinese companies had invested \$243 billion in the Czech Republic in the following areas: electronics and communications equipment, food processing, automotive, medical products, etc. Over the past two years, investment activity by Czech companies has become increasingly active in China, mainly due to bilateral agreements between the two countries. In addition, it should be noted that, in 2015, an “investment boom” took place in the Czech Republic, as China’s CEFC China Energy acquired several Czech companies in the field of aviation, media, finance, sports, real estate, and medical and healthcare. In 2016, the China-Central and Eastern Europe Investment Cooperation Fund, initiated by the China Export-Import Bank, acquired a 95% stake in the second-largest photovoltaic power plant in the Czech Republic [80,81].

In contrast, the Czech Republic is currently running two important investment projects in China. In early 2016, Skoda invested \$2.1 billion in expanding its model range and new technological developments to bring annual sales to 500,000 units in the Chinese market by the end of 2021. The other major project is being implemented by HCG (Home Credit Group), active in finance and retail banking services. Until now, the company has offered consumer loans in 14 provinces and more than 150 cities in China; it has also begun to expand its business to rural areas. The company plans to invest an additional 6 billion yuan in banking services in China in the coming years [82].





#### 4.7.3. Slovakia

China did not consider Slovakia as an important partner after the break-up of Czechoslovakia (1989), but the situation changed after Slovakia's membership in NATO and, especially, in the EU. Slovakia, which built a serious car industry in the 2000s, tried to break into the Chinese market, but this goal is still considered almost unsuccessful [83]. The participation of the state in the OBOR Initiative is still the lowest, but this is not surprising due to the country's population (about half the size of Hungary or the Czech Republic), though both Slovakia and China have already indicated the need to establish bilateral cooperation between the two countries [76]. The disadvantage of Slovakia, in addition to its size, is that the existing main transport corridors (railway networks) do not bypass the country.

#### 4.7.4. Hungary

In recent years, Hungary has also opened to the east. Economic expansion and the various plans included in the NSR concept may increase the significance of Hungary. As various Chinese investments begin to emerge in the Balkans (e.g., Port of Piraeus, Budapest–Belgrade railway development, and overall upgrade of the Serbian railway infrastructure; see below) and form an interconnected network, Hungary will be in a similar situation as the Eurasian rail land bridge: the country will become an important transit and logistics hub for East Asian–Western European trade [84].

Chinese capital investment in the Port of Piraeus in Greece began in 2009 when the Chinese state-owned COSCO (China Ocean Shipping Company, Peking, China) received a 35-year license to operate the II and III blocks of the port. These investments resulted in a fivefold increase in the transmission capacity of the containers and a significantly higher efficiency [32]. Thanks to the improvement of the transit capacity and its connection to national railways, the port has developed into one of the main centers in the Eastern Mediterranean region and has become the fastest-growing container port globally [85]. The expansion of the Piraeus shipping hub will allow the port to compete not only with other Mediterranean ports but also with Northern European megacities (e.g., Amsterdam and Hamburg). The sizes of special container ships are growing at a very radical pace; giant ships (longer than 300 m) with a carrying capacity of 12,000–15,000 TEU (1 TEU: 20-foot metal container) are being built in Chinese and South Korean shipyards. However, due to their extremely large diving depths (15–22 m), they can only run into quite a few ports (such as Piraeus), and another problem, which is also an advantage for the Greek city, is that high-performance cranes are needed to move the containers [31]. With the full development of the Port of Piraeus and the related rail network, most shipping companies are likely to prefer to use this route as a distribution network not only for the Balkans and Eastern Europe but also for the countries of North Africa and Western Europe [12].

Through the success of the port developments, China has announced that it will build a high-speed railway line from Piraeus to Budapest via Skopje and Belgrade. This will be implemented and operated by the Chinese state-owned CCCC (China Communication Construction Company, Peking, China) in a consortium with CRECG (China Railway Engineering Corporation) with the support of the China Export-Import Bank. The total length of the Budapest–Belgrade railway line would be 350 km: 184 km on the Serbian side and 166 km on the Hungarian side [32]. The project could come as part of a 20-year loan that would cover 85 percent of the \$1.8 billion construction costs. However, this agreement is being examined by the European Commission, as Hungary has violated the EU public procurement rules by selecting the Chinese developer without a public tender [86,87]. However, the documents do not show whether the aim is simply to speed up passenger transport (the line now carries few passengers) or radically increase the freight transport capacity [31]. In addition, a proposal was made to connect the Black Sea Port of Constanta with Vienna via Bucharest and Budapest [32].

Most of Hungary's foreign trade (both exports and imports) has been flowing through Belgian, Dutch, and German megaports in the North Sea for decades, thanks to the outstanding quality and reliability of services in these ports, which, for many decades, have overridden the distance factor in shipping decisions. This fact is supported by the fact that Rijeka, which is much closer to Hungary and part of its foreign markets, is of tertiary importance in Hungarian foreign trade; even Constanta and Koper precede it. In recent years, Constanta, which is peripheral from the Hungarian point of view, has been able to significantly increase its turnover from Hungary through a clever business policy and cooperation with partners in the Far East [88]. On the other hand, the Budapest–Belgrade railway line may bring the Port of Piraeus to the fore.

#### *4.8. Expected Effects of the New Silk Road*

Based on the literature previously explored and processed, this chapter attempts to summarize the expected economic, trade, and political impacts of the NSR, focusing primarily on the Visegrad countries in the region of Central and Eastern Europe.

Much of Central and Eastern Europe's foreign trade (both exports and imports) has been handled for decades by Belgian, Dutch, and German megacities in Northern Europe. However, the Budapest–Belgrade railway line, the modernization of the Polish railway lines and the radical development of the Port of Piraeus [32,79] may bring the Port of Piraeus to the fore. Furthermore, the Budapest–Belgrade railway line contributes to the expansion and modernization of the currently incomplete north–south railway connections in Central and Eastern Europe. An important aspect is that Chinese companies transport most of their goods to Europe from the Port of Piraeus to the mainland by rail, and in the competition for the transport route, and among the V4 countries, Hungary would lag without modernizing the railway line. Hungary has an important role to play in cooperating with its southern neighbors (for example, Serbia) in the facilitation of the border crossings and their physical and political environments, which may be challenging due to recent migratory flows that have provoked political differences between the states in the region. In order to do this, Poland is likely to accept the role of a regional center in Central and Eastern Europe, although limited to the southern areas of the region (Czech Republic, Slovakia, and Hungary), without the Baltic States having their own relations with the New Eurasian Land Bridge through the territory of Russia [79].

Today, rail transport between Europe and Asia is more expensive than sea transport for the time being, but higher transport volumes and the development of services and various logistics investments will undoubtedly contribute to the reduction of rail transport costs [37]. In addition, to reduce the costs of the Sino-European rail routes, trains should be as long as possible (preferably more than two kilometers long), making transport more cost-effective. However, the problem is that most European railway stations use platforms between 500 and 750 m in length, so they will not be able to receive such trains without improvements [89]. The development of new rail connections can bring benefits to most V4 countries. Specific industries, such as the automotive and electronics industries, will perform better than other industries due to their higher value/weight ratios. The development of the railways will have a more significant impact on these sectors, and countries in which these products account for a large share of trade [37] as competitive freights can reduce operational costs and increase the access of local trading partners to international trade structures [90].

The NSR concept can certainly benefit road transport companies, connecting logistics centers near railway junctions. It is crucial to create logistics corridors and centers that allow the integration of different modes of transport and ensure the continuity of freight transport. This brings with it the construction of logistics centers, ports, and airports, even through tax incentives to encourage investments, ensuring customs clearance and the high quality of various services. It will be vital for countries to become only transit areas (so-called transit countries) or become logistics centers [57].

The 17+1 Mechanism and the OBOR Initiative will play a prominent role in promoting economic, trade, and political cooperation between China and the Central and Eastern European states [52]. Each Central and Eastern European country has different incentives to participate in the 17+1 Mechanism. EU countries outside the Western Balkans are particularly interested in Chinese capital inflows and infrastructure projects, as they do not have access to EU funds. Furthermore, the V4 countries are committed, and presumably, these countries will be the biggest winners of the NSR in the region to become transport and logistics hubs through greater cooperation between China and CEE countries [82]. Over the past 11 years, the 11 EU Member States of the 17 CEE countries have been less successful in attracting Chinese investment, but some national leaders appear to have good political relations with China [76]. However, in CEE countries, the public and the political elite opinions are twofold and divided [50,74,76,91–93] about the NSR Initiative and the 17+1 Mechanism. Some see it as an opportunity and still others as a threat. This issue has been further complicated by the heavy manipulation of the media and opinions. If the countries take advantage of new initiatives in a way that benefits them, which is so strongly supported by the Chinese, they need a unification effort or a common strategy.

## 5. Discussion

The NSR aims to relieve China's overcapacity in manufacturing and capital. China is ready to implement the necessary infrastructure investments and FDI in Eurasian countries. As a result, a highly integrated economic belt could emerge, stretching from the Pacific to the Atlantic, creating a more or less direct link between the two dominant global economic entities (China and the European Union). The construction of an intercontinental infrastructure is the basis for further regional integration and the creation of a free trade area that facilitates the free movement of goods, capital, and labor, which, in the long run, can lead to a huge and single Eurasian market. All of this could contribute to the growth of China's global economic and political power [12,35]. As Alon and his co-authors [14] found, the integrated and synchronized development of the infrastructure could radically reduce the supply chain barriers, and there may be additional benefits (e.g., cheaper transportation) from switching to land transport (especially rail transport). For this, as stated in this article and in previous studies [14,15], cooperation between countries and companies is essential not only at the strategic level but also at the operational level (e.g., joint design of major train platforms and harmonized customs control). Projects under the New Silk Road must take sustainability and environmental considerations into account. Although this study does not cover these areas in detail, some authors in the literature [5,16,17] have already addressed these topics, but the general opinion is that this megaproject is still dominated by economic considerations.

Summarizing the transport knowledge of the New Silk Road, which was an important object of this article, we can already say that there are railway routes between Asia and Europe (think of the lines of the New Eurasian Continental Bridge) that can play a major role in the transport of goods on the northern (Northern Belt) and central (Central Belt) routes of the OBOR. In terms of funding, this initiative is still dominated by (Chinese) public money. Excessive state control, also highlighted by Zhang [19], could be a problem in the financing, and new reforms are needed in China's monetary system. The objective of the second part of our systematic literature review was to explore the relationship between the states of Central and Eastern Europe, especially the V4 countries, and the New Silk Road. The development of new rail connections could benefit most Central and Eastern European countries. Certain industries, such as the automotive and electronics industries, will benefit more from this due to the higher value/weight ratio. This can benefit not only large industry stakeholders (many of which are foreign multinational companies) but also a supplier system consisting mainly of domestic companies. As Alon and his co-authors [14] noted, additional export opportunities will open up for the European SME sector, which is quite dominant in the Visegrad countries, thanks to the

project. However, the marketing, due to the different market environments, will continue to be a challenge for European companies. A solution to this problem could be for European small- and medium-sized enterprises to work even more closely with their Chinese counterparts.

For both Central and Eastern Europe and China, the NSR could result in more and cheaper products thanks to the development of efficient transportation networks. In addition, products that are very popular and reputable (e.g., Poland—apples and Hungary—wines) can be exported [91]. However, it is important that both parties make good use of the potential of intercontinental trains. On the European side, especially in view of the cost-effectiveness dimension, trains cannot continue to return to China at a quarter and a half of their capacity. It would be worthwhile for the Visegrad Group (or companies) to contract with the railway companies for these quarters, half-packed, and even several kilometers of trains and, thus, transport goods to the countries affected by the NSR. In addition, the basic conditions for the successful export of these companies are to know the general characteristics, quality requirements, price, and cost conditions of the market, so it is essential to have appropriate information, and it is important that these products are known and recognized. The latter can be somewhat promoted by participating in regional and global exhibitions and fairs. Furthermore, the initiative's success depends mainly on the stability and willingness to participate of the Central and Eastern European countries, especially those of the V4 countries, thus becoming a "logistics hub". The review of Kauf and Laskowska-Rutkowska [20] also confirmed that Poland (e.g., the city of Stanisławów) can become an important logistics center, and the Visegrad countries play a vital role in making China even more dominant in the European market.

## 6. Conclusions

Almost ten years after the launch of the 17+1 Mechanism, most Central and Eastern European countries have little other indications of the tangible results of their relations with China. This is not to say that Chinese trade and investment in CEE countries have not increased; on the contrary, they have increased. The EU remains the most important trade and investment partner for all countries in the Central and Eastern European region, but as a result of the increase in purchasing power in the eastern countries and the NSR, especially the development of rail transport, the CEE countries' export structures and import structures may change. This cooperation platform (17+1 Mechanism) was unexpected and problematic in another respect, namely that bringing together EU and non-EU countries is a challenge, mainly due to significant institutional differences. EU regulations do not allow certain types of measures in the areas of exports, investments, and taxation. It should be emphasized that, although the 17+1 Mechanism appears to be a multilateral system, it is essentially a framework for bilateral cooperation. For the time being, this 17+1 Mechanism is an additional platform for the CEE countries, especially the EU members, to promote internationalization. It is essential for European countries to find a balance between EU decisions (e.g., standards and regulations) and their own national interests.

It is worth highlighting that the OBOR Initiative is a long-term and noninstitutionalized project. A number of crises (Greek debt crisis, Hungary-EU dispute, refugee crisis, coronavirus epidemic, etc.) and obstacles (lack of a central coordination mechanism and conflict of political views and questions about the financial viability of cross-border projects) have had and has a negative impact on the performance of the initiative. The Chinese government, state-owned enterprises, and Chinese private sector enterprises must comply with the legal system and laws of the European Union so that these enterprises operate fairly and transparently within the Union, thus reducing the political risk of the project from the Chinese perspective. The 17+1 cooperation is not a threat to the EU on its own, but it poses challenges for the Union. The leading European states have realized these challenges and are willing to respond accordingly. Furthermore,

it cannot be ruled out that China will reevaluate all the NSR projects, to which the current pandemic situation also contributes, which could lead to a reduction in the number of projects and funding opportunities.

While the research derived several findings, for the role of NSR in the V4 countries, in particular, it also had some limitations. Firstly, due to the nature of systematic literature reviews, the approach represents the authors' own notions by applying their own search methodology and exclusion/inclusion criteria. Another limitation relates to the focus of the narrative interpretation of the study: the role the Visegrad countries play in China's New Silk Road initiative cannot be generalized to other CEE countries or to the entire 17+1 Mechanism. Therefore, further investigations and future research might be dedicated to expanding the geographical scope of similar studies.

**Author Contributions:** Conceptualization, Z.M.M. and Á.T.; methodology, Z.M.M. and Á.T.; software, Z.M.M. and Á.T.; validation, Z.M.M. and Á.T.; formal analysis, Z.M.M. and Á.T.; investigation, Z.M.M. and Á.T.; resources, Z.M.M. and Á.T.; data curation, Z.M.M. and Á.T.; writing—original draft preparation, Z.M.M. and Á.T.; writing—review and editing, Z.M.M. and Á.T.; visualization, Z.M.M. and Á.T.; supervision, Z.M.M. and Á.T.; project administration, Z.M.M. and Á.T.; funding acquisition, Z.M.M. and Á.T. All authors have read and agreed to the published version of the manuscript.

**Funding:** This research was funded by the ÚNKP-19-2-I-BCE-43 New National Excellence Program of the Ministry for Innovation and Technology from the National Research, Development and Innovation Fund.

**Institutional Review Board Statement:** Not applicable.

**Informed Consent Statement:** Not applicable.

**Data Availability Statement:** Data sharing not applicable.

**Conflicts of Interest:** The authors declare no conflicts of interest.

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