China's Belt and Road Initiative: An Investment in Developing Countries

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As China has sought to challenge U.S. hegemony and rid itself of excessive goods through trade, the country has created ambitious economic plans for the 21st century. China's Belt and Road Initiative (BRI) began in 2013 under President Xi Jinping with the goal of creating an expansive network of pipelines, easier border crossings, railways, and additional infrastructure across the globe. However, the BRI is not solely focused on physical infrastructure; Xi is invested in spreading the renminbi, the Chinese currency, across the world. Currently, 149 countries have signed Memorandums of Understanding with China to join the BRI, signaling a large interest in Beijing's initiative. It is important to note that the majority of the countries are developing and are partially reliant on China's lending ability and economic strength. Furthermore, 89% of China's loans aided countries that ranked below the median on the WGI Control of Corruption Index, indicating many recipients of loans will struggle with private sector investment and stable economic growth (Malik et al. 2021). Corruption may lead to the misappropriation of funds, lower quality of infrastructure, and reduce levels of production (Mauro 1997). Although China appears generous to countries who greatly need improved infrastructure, the level of corruption and development within many BRI countries is likely to cause difficulties with the efficacy of the BRI. Developing economies are unlikely garner enough growth to be able repay the loans. The strength of the public sector will influence the private sector and the state's overall economic power. The plan may provide economic benefits, such a trade cooperation and necessary infrastructure investment, but it will struggle to create long-lasting economic growth in developing countries due to corruption and low levels of development. Thus, this research seeks to understand how Chinese investment through the BRI has affected the economic growth of developing countries despite the challenges. First, the paper will consist of arguments of scholars of international affairs and the global economy to

understand the implications and context of the BRI. An explanation of the research design along with Mill's method of difference will follow. After the methodology has been established, the paper will detail the economic growth of each case followed by an analysis. Ultimately, the effects of the BRI on developing countries will be established.

Literature Review

China's BRI is an ambitious network and attempt at empire-like economic and infrastructural expansion. Although China is the second largest economy in the world with a vast trading network, the effectiveness of the BRI in spreading China's influence is debated by scholars of international affairs and economics (Beeson 2018). In order to comprehend how the BRI has affected economic growth of developing countries, it is vital to consider hindrances to growth for nation states and the context of the BRI. Robert Gilpin, a realist scholar, asserts that economic restructuring naturally will impact the distribution of power and alter the status quo (1981). His perspective of the international system would suggest that the BRI's expansion would shift the power dynamics in China's favor as the country continues to invest in its grandiose economic plan. Thus, the BRI's investment in predominantly developing nations may alter China's control in both the foreign markets and international politics. The US's controversial leadership under President Donald Trump has led other states to see relations with China as more appealing and stable than relations with the US (Yan 2014). Despite the current advantages for China, Mark Beeson, a professor at the University of Western Australia, believes China must normalize relations with countries in Southeast Asia to bolster its soft power to become the hegemon (2018). The controversies and conflicts surrounding the South China Sea have led to tense relations between China and Vietnam. Additionally, exerting soft power may

remain difficult for China, as countries with stronger ties to the US may remain resistant to Chinese influence. Despite these barriers to China's power, Beeson reinforces the idea that the Trump administration's controversial image has allowed China to improve its image on the international stage. The BRI may be able to expand further as countries seek new sources of aid or new trading partners to replace the US.

Promoting economic growth in developing countries is the key area of interest for research, as that will illustrate whether the BRI is truly exploitative or beneficial. While China has made inroads with over 100 countries with the BRI, there are concerns regarding Beijing's relationship with smaller, developing countries that are reliant on foreign direct investment (FDI) or desire it. The Uganda Management Institute and the University of Nairobi collaborated to evaluate the effect of the BRI in five African countries, Uganda, Kenya, Egypt, Djibouti, and Mozambique (Komakech and Ombati 2023). Their case study employed qualitative methods to compare the case studies, which are diverse in location within the continent, to analyze patterns. While the study found that several countries saw growth in several sectors, such as manufacturing and agriculture, there were myriad concerns regarding funding and negative impacts to the environment. In addition, the BRI has been criticized for raising the debt of African countries due to expensive projects, but it continues to have the ability to strengthen economies and to close the global infrastructure gap (Komakech and Ombati 2023). Thus, the adverse effects of the BRI or abuses of the power dynamic may lead to obstacles to stable economic growth in developing states.

Although it would be expected that direct investment in infrastructure by China would lead to economic growth, it may be dependent on factors outside of China's control. Douglass North underscores the interdependence of political and economic institutions and how

economists have failed to address the barriers to profiting from trade (North 1989). According to North, institutions are rules and norms of behavior that eventually create a structure in our interactions. Complex and strong institutional structures allow for proper handling of interdependence between economics and politics. Then, trust will be developed in those institutions. However, all countries have a different historical context which affects institutional strength and their ability to truly benefit from trade. Furthermore, measuring what violates or abides by institutions is costly and time consuming. For developing countries, this measurement may be too expensive. Even if China invests heavily in developing countries, the BRI may struggle to create economic success due to weak institutions. Maurice Dobb, an economist of the 20th century, reinforces the importance of historical context when considering economic growth in developing countries in his book *Economic Growth and Underdeveloped Countries* (1963). Even though his work is over 60 years old, many of his claims remain true; he asserts that Africa, Asia, and South America are at considerably lower levels of development when compared to North America and Europe. Although several countries, in the Global South, such as China, Brazil, and India, have experienced tremendous economic growth in those 60 years, there remains a great divide between the Global North and Global South in development. According to Dobb, this is not accidental or a natural occurrence but rather a result of colonialism. Thus, most former colonies currently face difficulties with industrial and economic development which cannot be overcome through the use of free markets and the private sector (Dobb 1963). His book stresses that the private enterprises in developing countries typically do not have the capital to commit to sweeping industrialization. However, investment from the BRI provides this capital and partially solves this dilemma. The historical issues remain along with problems common in dual economies, such as having a small industrial sector and a stagnant agricultural sector (Dobb

1963). He states that these problems are associated with little social mobility and strict class hierarchies, which serve as impediments to economic and social growth. Therefore, modernization remains difficult even if developing countries see new and large investments. While the BRI offers large investments, a lack of social progression may prevent the dissemination of wealth to most of the population. China's BRI is an ambitious project that may struggle due to countries' alliances with the US and its choice of partners, but it also has the chance to foster economic growth in developing economies if it invests in industries that will create social development along with economic development.

Research Design

John Stuart Mill's method of difference is a comparative approach used to determine causation by isolating the independent and dependent variables while controlling for others (DeFelice 1986). Mill's method calls for the selection of comparable cases, so a causal relationship can be established. This comparative case study will evaluate the effects of the BRI on Angola, Peru, and Indonesia with Mill's method of difference to establish a causal relationship. These cases were selected due to their important similarities, including government type, Corruption Perception Index (CPI) score, GDP per capita, classification as a developing economy, and reliance on natural resources. Government type is a vital commonality due to its determination of the distribution of power. Furthermore, the unitary system prioritizes efficiency of government while the federal system emphasizes representation (Elazar 1997). Thus, unitary governments may benefit from greater coordination of economic policy, and federal governments allow for specialization among regions. Due to corruption's many effects on economic growth, the CPI will serve as a control variable. The CPI measures perceived corruption within the public

sector by rating countries on a scale of 0 to 100 (Transparency International 2024). 0 indicates a state is highly corrupt, and 100 is very clean. Although the cases' CPI scores will not be identical, they will be within ten points of each other. Additionally, the analysis includes GDP per capita and classifications to demonstrate the countries level of development. However, a country's classification as a developing country is based on several factors that are not purely economic (Hoffmeister 2020). The classification will be according to the UN Trade and Development. GDP per capita shows a state's economic output based on its number of citizens, providing a useful indicator of economic prosperity. The IMF classifies GDP per capita in ranges; all cases fall within a range of 2,500 to 10,000 USD. Natural resource dependency also denotes a hindrance to growth for countries (Muhamad and Heshmati 2021). By selecting cases with similar characteristics that affect the economy, this study aims to minimize confounders.

Variables

The amount of investment and contracts in USD received from the beginning of the BRI will serve as the independent variable. The data will come from the American Enterprise Institute, a public database. The record of received investment will not begin when countries signed a Memorandum of Understanding to formally join the BRI for multiple reasons. First, it is likely that most countries would have obtained financing from China regardless of formally joining the BRI (Malik et al. 2021). There were several cases in which loans were provided to countries before a Memorandum of Understanding was signed. Angola formally joined the BRI in 2018 (The State Council Informational Office 2018). However, the China Development Bank (CDB) provided a 15 billion USD loan with Angola in 2015, 3 years before the country joined the BRI (AidData 2021). The Chinese government or state-owned banks have provided loans to both Indonesia and Peru since the beginning of the BRI or before**. Thus, this study will focus

on investments and contracts from 2013 rather than the date a Memorandum of Understanding was signed, as it seeks to specifically evaluate the economic effect of the BRI.

In order to evaluate the success of the BRI, the average annual GDP growth from 2013 to 2024 will be the dependent variable. The study will employ data from the public database of the International Monetary Fund (IMF). The China Investment-Adjusted GDP Growth (CIAGG) metric will supplement the average growth to understand the efficiency of Chinese investment. The CIAGG represents the average annual GDP growth from every 1 billion USD invested through the BRI. Thus, the two measures will explain how the BRI has affected economic growth in each case.

Results

Angola

A unitary state and developing economy in Southern Africa, Angola is rich in natural resources and is considered one of most affluent African countries, yet its GDP per capita ranks low when compared across the globe (Michigan State University 2025). Currently, its GDP per capita is 2,960 USD (IMF 2025). Mineral fuels make up 94.6% of its key exports, and ores and metals make up the remaining 5.4% (FocusEconomics 2025). Although it is more economically prosperous than most African nations, it struggles with corruption in the public sector. Angola's current CPI is 32 and ranks 121 out of 180 (Transparency International 2024).

Angola is one of the top recipients in Africa of Chinese investments and contracts. It owes approximately 21 billion USD to China (Cash 2024). Thus, President Xi Jinping has supported Chinese firms investing in Angola's agriculture and manufacturing sectors in hopes of aiding the country in diversifying its economy. Due to the country's abundance of oil and other

natural resources, China has remained interested in Angola and continues to invest and develop in the nation state (Chen, Tao, and Lu 2024). Shining Star, a Chinese firm, led the creation of the Mavoio-Tetelo copper project, and many other mining and infrastructure projects have commenced or been completed (Energy Capital & Power 2024). The African state received 19.99 billion USD from 2013-2024, which is primarily dedicated to Angola's energy reserves and infrastructure (American Enterprise Institute and The Heritage Foundation 2024). The country's average GDP growth during those years was 1.13% (IMF 2025). Angola was heavily affected by COVID-19, as it saw a GDP growth of -4%; the global average was -2.7%. Furthermore, Angola saw negative GDP growth in four other years since 2013. Two of the years' declines were attributed to lower oil prices and Angola's reliance on its oil sales (Coroado 2015). Thus, China's investment and contracts could not save the country from the low market prices in the energy sector or the effects of COVID-19. Despite several years without economic growth, the investment from the BRI is positively linked with Angola's GDP growth. The average GDP growth from 2001 to 2012 was 8.5%, suggesting that Angola's growth was already on an upward trajectory (IMF 2025).

Peru

Peru is a small, developing country in South America with an abundance of natural resources, such as copper and iron, and maintains strong sectors in mining and agriculture (FocusEconomics 2025). Ores and minerals make up 43.1% of its key exports, highlighting its large reliance on its natural resources. Although it is a growing economy, it struggles with inequality that is highlighted by its GDP per capita (8,320 USD) (IMF 2025). In addition, Peru is a unitary state with a presidential system and had a CPI of 31 in 2024 (Transparency

International 2024). A CPI of 31 is considerably low, as Peru ranks 127 out of 180 countries, suggesting the public sector struggles with corruption.

China has invested heavily in Peru and South America. Peru is only second to Venezuela in quantity of received Chinese investment in the region (Nicholls 2024). The amount of investment has only increased since 2013 when China began the BRI. It is estimated that the amount of federal direct investment (FDI) from China to Peru was 1.8 billion USD in 2013 (Sanborn and Ching 2017). The current total worth of Chinese investment and construction in Peru from 2013 to 2024 is 26.68 billion USD, which is primarily devoted with Peru's mining industry and new infrastructure, such as the Chancay Port (American Enterprise Institute and The Heritage Foundation 2024). The Chancay Port will allow Latin America to bypass the Atlantic and the Panama Canal when trading with Asia (Jutten 2025). Since the start of the BRI, the average GDP growth for Peru is 2.66% (IMF 2025). However, this is heavily influenced by the negative economic effects of COVID-19, as Peru saw a 10.9% drop in GDP growth in 2020 and a large increase in 2021. Peru has experienced steady economic growth since the start of the BRI except for two years, 2020 and 2023. The decrease in 2023 is attributed to environmental shocks from *El Niño* and social unrest (IMF 2024). Although the GDP growth cannot be directly attributed to the BRI yet, there is a positive association between the inception of the BRI and Peru's GDP growth. However, it is important to note that Peru saw an average annual GDP growth of 5.71% from 2002 to 2012, which indicates that Peru may have been experiencing economic growth prior to the BRI (IMF 2025).

Indonesia

The country of Indonesia, a unitary state with a presidential system, is a sizable metal exporter within Southeast Asia, boasting the fifth largest economy in Asia (Zhu 2025). Despite

its considerable GDP, its GDP per capita in 2024 was only 4,980 USD and is still considered a developing economy (IMF 2025). Furthermore, the island state struggles with corruption; it ranks 99th on the CPI with a score of 37 (Transparency International 2024). The growing economy was the world's leading exporter of tin in 2014, and now it is rapidly increasing its production and iron and steel (Wacaster 2017).

Cooperation between Indonesia and China has risen, especially since the start of the BRI and President Joko Widodo was elected in 2014 (Pramono et al. 2022). Most China FDI to Indonesia is towards its metal industry, despite metals and ores compromising only 8.4% of the country's key exports (FocusEconomics 2025). China's interest in Indonesia's resources has led to concerns regarding exploitation. One of the projects that has sparked controversy is the Kalimantan Industrial Park Indonesia (KIPI), which will host a Adora Minerals Indonesia aluminum smelter (Lee 2024). In addition, there will be a new coal-fired power plant to produce energy for the KIPI, angering locals and environmentalists. Despite concerns raised by the people of Indonesia, China and the Indonesian government continue to have a strong relationship. The total amount of Chinese investments and contracts in Indonesia from 2013 to 2024 was 64.77 billion USD (American Enterprise Institute and The Heritage Foundation 2024). During this period, the average annual GDP growth was 4.39%, which was negatively affected by COVID-19 (IMF 2025). However, Indonesia's decline during the pandemic was 2.1% while the world's average was 2.7%. Thus, China's large investment in the country is positively associated with Indonesia's GDP growth since the start of the BRI. The average annual GDP growth in Indonesia from 2001 to 2012 was 5.51% (IMF 2025). Therefore, Indonesia may have previously been experiencing GDP growth.

COUNTRIES

	Peru	Indonesia	Angola
GOVERNMENT TYPE	Unitary	Unitary	Unitary
CPI SCORE (2024)	31	37	32
CLASSIFICATION	Developing economy	Developing economy	Developing economy
GDP PER CAPITA*	2,500-10,000	2,500-10,000	2,500-10,000
LARGEST EXPORT(S)	Ores and metals	Manufactured products, mineral fuels	Mineral fuels
BRI INVESTMENT	$26.68B	$64.77B	$19.99B
AVERAGE ANNUAL GDP GROWTH (2013-2024)	2.66%	4.39%	1.13%
CHINA INVESTMENT-ADJUSTED GDP GROWTH METRIC (CIAGG)**	0.10%	0.07%	0.06%

*The cases' GDP per capita falls within the IMF's category of 2,500-10,000.

**Equation for metric: $\left(\frac{\boldsymbol{Average\ Annual\ \ GDP\ Growth\ (2013-2024)}}{\boldsymbol{Total\ Chinesse\ Investment\ (2013-2024)}}\right) \times \mathbf{100}$

**CIAGG represents the average annual GDP growth for every 1 billion USD spent by China.

Analysis

GDP Growth and CIAGG

The amount of aid received from China is positively associated with the average annual GDP growth from 2013 to 2024. However, the same cannot be said for the CIAGG. Although Indonesia saw the greatest average GDP growth from 2013 to 2024, its associated average annual GDP growth for every 1 billion USD of Chinese investment was only 0.07%. Peru had the second greatest amount of Chinese investment of the case studies but had the highest CIAGG. Furthermore, Angola received 44.78 billion USD less than Indonesia, yet its CIAGG score was only 0.01 less than Indonesia's score. It still saw the lowest efficiency, possibly due to its overdependence on volatile oil exports. Indonesia's similar score to Angola suggests that the large investment base decreases the CIAGG and limits the efficacy of the BRI. However, the CIAGGs of the cases close to one another, and overall, they were low.

The average annual GDP growth was influenced by several external shocks, such as COVID-19 and market fluctuations. Peru faced the most acute economic effects from COVID-19, yet it recovered quickly. Indonesia underwent minimal economic losses from the pandemic and otherwise has seen consistent economic growth. Angola had several external shocks, including COVID-19 and the drop in oil prices. Although all three cases rely on their natural resource exports, Angola has an extreme dependence on its mineral fuels. Thus, it had the greatest susceptibility to market fluctuations. This data suggests that China's investments and contracts are positively linked to countries' GDP growth, but it does not do so efficiently. In

addition, the effects of the BRI are confounded by external shocks; a country's overdependence on certain resources will heighten its susceptibility to market disruptions.

Despite the BRI being positively associated with GDP growth in these cases, it faces struggles in developing countries. These results reinforce the argument that the BRI will face difficulties due to corruption and infrastructure deficiencies. However, the data also indicates there are other important factors to consider in regards to economic growth. A dependency on natural resources may compound the effects of corruption, or it may lead to corruption. In addition to institutional issues, the abundance of resources leads to a reliance on the demand from foreign markets. Although the cases are similar in many ways, their percentage breakdown of key exports and principal trading partners may have skewed the comparison. Furthermore, the market shocks that hinder GDP growth are influenced by the country's key exports and its primary trading partners. Average annual GDP growth is affected by a multitude of factors that may be arduous to control for.

The low CPI scores indicate that the cases have corruption within their public sector, which is associated with weaker institutions and a lower chance of economic growth (Mauro 1997). CPI may have had a confounding effect on the GDP growth and the CIAGG. Although the three cases were selected due to their similar CPI scores, their corruption is likely to have interfered with the effectiveness of the Chinese investment in creating growth. Corruption hinders development and the efficacy of the private sector, so even large external investments are unlikely to solve the systemic issues caused by corruption (Diagana and Diagne 2023).

Pre-BRI Growth

Although growth before the BRI is not the focus of this comparative case, it is important context to economic growth from 2013 to 2024. All three of the cases saw a larger average GDP

growth from 2001 to 2012 with Angola seeing the greatest increase. For most of this time period, Angola experienced post-war growth due to population growth, increasing oil prices, and the prosperous rise of the globe's economy. Peru and Indonesia also benefitted from the growing world economy during this period. Thus, external factors and the proper internal environment promoted substantial GDP growth in Angola. This is vital context to consider when evaluating the success of the BRI. China may have benefitted from investing in countries rich in natural resources and already experiencing economic growth.

Limitations

Because the research investigated the effects of the BRI in developing countries, it faced several limitations related to available data and the complexity of investment. The independent variable included the money received from the start of the BRI; it did not include aid received before the BRI. The loans prior to the BRI occurred during the 2001–2012-time frame, which may have affected the average annual GDP growth during that period. Thus, the exclusion of investment could have skewed the results. Furthermore, limited transparency regarding the BRI has led to limited data. Most BRI projects are funded by China contract Chinese companies, the largest of which are mostly state-owned enterprises (SOEs) (Allen 2022). Due to the Data Security Law (DSL) that was passed in 2021, the data of SOEs has extremely limited accessibility (Perez 2021). Thus, BRI investment and contracts may be much greater than what is recorded by the American Enterprise Institute. The complicated time frame of Chinese investment combined with limited data created obstacles for the comparative case study.

Conclusion

China invested billions into Angola, Peru, and Indonesia, and every state saw a positive annual average GDP growth since the start of the BRI. Although the BRI helped spur economic growth in each case, the funding was not efficiently used due to corruption and low levels of development. The CIAGG metric was similar among all the cases. This is likely due to their similar CPI scores and classifications. These findings reinforce the thoughts of Dobb and North regarding the importance of strong institutions and historical context. Each case had high levels of corruption, which greatly influences the strength of its institutions and ability to foster private sector growth. China primarily invested in mineral fuels or other natural resources rather than projects that would foster social development. If it transitions to diversifying its projects, the BRI may foster greater economic growth. However, China's focus is on infrastructure related to trade or natural resources in the three cases. The BRI appears to focus on developing China's soft power and was not created to elevate developing countries.

Gilpin highlighted the ability economic restructuring has to alter the status quo, but corruption and levels of development appeared to hinder economic restructuring in the selected cases. Thus, economic restructuring must accompany social development, strong institutions, and higher levels of development to change the status quo. Angola, Peru, and Indonesia have been classified as developing countries since the start of the BRI; that has not changed. However, China has over 150 economic partnerships through the BRI, which augments the state's soft power. Nevertheless, China has not become the world hegemon. A longer time may have to pass in order to evaluate if the BRI will change the status quo.

This comparative case study reinforces prior research on the BRI, as it found that the project can lead to economic growth and create benefits for participants. Nevertheless, there are still obstacles to success due to US allies, especially those in Europe, who remain skeptical of

China. The attitude toward the BRI may change if European leaders become frustrated with President Donald Trump. It is vital for the European Union to consider the consequences and benefits of the BRI, as China is a hub of manufacturing and technology. If developed countries observe long-term economic growth associated with the BRI, they may consider greater trade cooperation with China and creating friendlier policies.

Further research should evaluate economic growth in developing countries from when they began receiving investments and contracts from China. Although the BRI began in 2013 and reinforced China's goals to grow its soft power and create a modern Silk Road, China was investing in developing countries across the globe many years before the start of the BRI. In order to truly understand the effect of Chinese investment overall, future studies should have a longer time frame. In addition, to understand how corruption influences the economic growth from the BRI, additional research should utilize the CPI as the independent variable. A comparative case study would be appropriate to compare countries with low corruption versus high corruption.

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