

# CHINESE INVESTMENTS IN THE BALKANS THROUGH THE PRISM OF THE BELT AND ROAD INITIATIVE\*

*Izabela Lazova*<sup>1</sup>

University of National and World Economy Sofia, Bulgaria

**Abstract:** The article deals with the decline of the U.S. dollar as the world's currency for payments and reserve accumulation. We propose a model for using an alternative common currency for a geographically and economically connected group of countries along the New Silk Road – China, Russia, Kazakhstan, Azerbaijan, Georgia, Turkey, and Belarus. The model assumes a common currency parallel to national currencies, backed by highly liquid commodities that most countries in this community have in surplus – crude oil, natural gas, gold, iron ore, coal. The collateral is sufficient for a large increase in the volume of mutual trade. The use of a backed currency requires governance based on political consensus among countries. This model allows to test the abandonment of fiat currencies in world trade.

**Keywords:** New Silk Road; trade; common currency; collateral

## Introduction

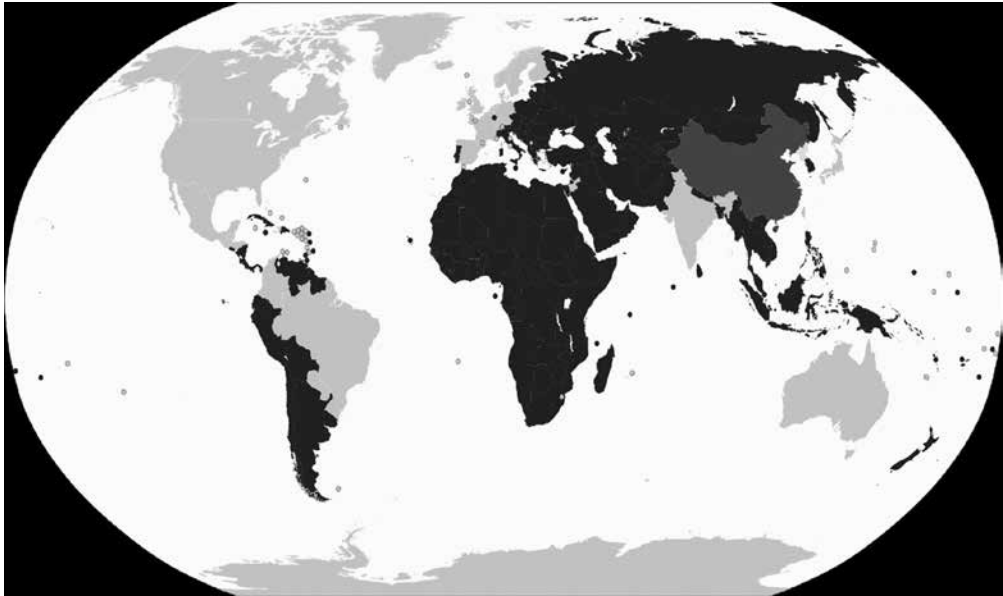
In recent decades, China has emerged as a global economic power. According to the International Monetary Fund, for both 2020 and 2021, the People's Republic of China ranks first in the world in terms of gross domestic product calculated in US dollars. The Asian country is a raw materials hub, currently controlling more than 70 % of the mining and nearly 90 % of the manufacturing process of rare elements (needed in the production of microchips for all kinds of smart devices), at the same time it is a leader in the development of new technologies. It is also important to take into account the increased influence of the Chinese yuan. Its value and strength will even increase as more central banks buy and store yuan as part of their foreign currency reserves. All this is

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<sup>1</sup> *Izabela Lazova is a PhD student, Department of International Relations, University of National and World Economy at UNWE, Sofia. Research field: Geopolitics, European Integration. E-mail: izabelalazova@gmail.com*

complemented by very heavy investment in research and development, which in turn ensures the sustainability of this economic dominance. The results that the PRC is achieving are the consequence of a precise long-term economic strategy, launched in 2013 and called 'One Belt, One Road'. This is a large-scale project that aims to ensure China's economic hegemony, in addition to cultural and political influence. So far, more than 150 countries and over thirty international institutions have signed cooperation agreements with China under the project.



*Figure 1: Map of countries that have signed Belt and Road cooperation documents  
Source: Belt and Road Initiative participant map, Wikipedia (wikipedia.org)*

This year marks the 10<sup>th</sup> anniversary of China's economic megaproject, and while a decade is no small amount of time, Asian national psychology and culture are still somewhat alien to Europeans, and the understanding of their individual elements is still incomplete. The European understanding of the initiative is solely as an economic project, although in reality it is much more. The backbone of the One Belt, One Road initiative is, figuratively speaking, the 'five pillars' – the main five points in the concept of global connectivity. First and foremost here is 'connectivity between nations', and this connectivity between nations is understood in cultural terms – good communication, support, understanding, convergence of positions, which in turn will lead to the second connectivity, namely 'political coordination'.

The presence of these two connectivities will ensure economic cooperation in the form of "universal connectivity of facilities" – China's infrastructure

projects, “unimpeded trade” – multiplying imports and exports, and “financial integration”, and as is already evident, the Chinese yuan is an increasingly preferred currency in the international market (Peneva 2020). In the spring of 2023, Europe was second only to Hong Kong in conducting international transactions in yuan. Understanding and making sense of these five elements is very important, as it would give the Western world the opportunity to see the whole picture painted by Xi Jinping and his government. The trade routes being developed through the project are, in fact, based on tradition, many of them were also used in antiquity, and this is a form of homage and respect to the past of this ‘Celestial Empire’.

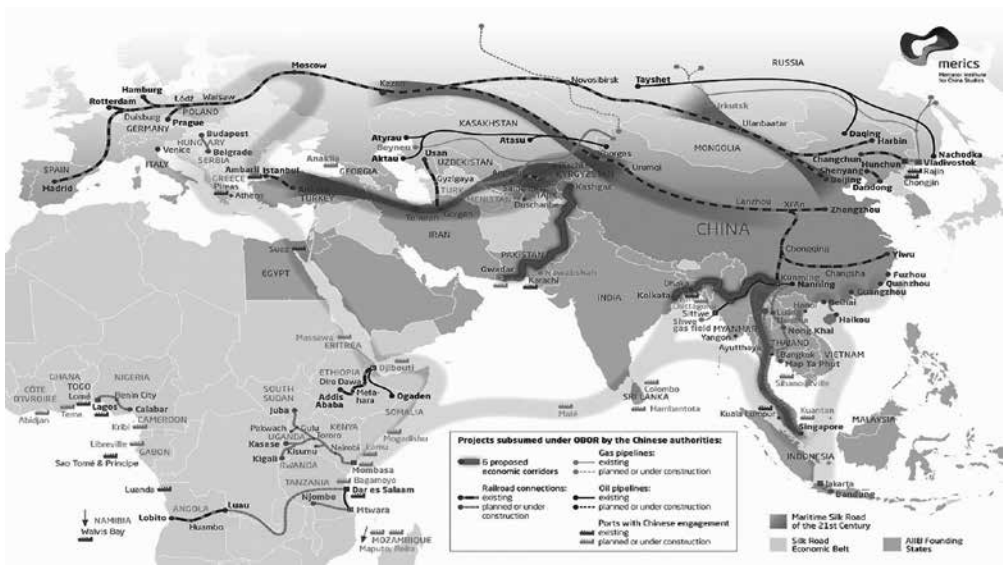


Figure 2: Map of the Belt and Road trade and infrastructure projects, image by Roman Wilhelm, Mercator Institute for China Studies (MERICS)

## 1. Chinese investment in the Balkan Peninsula

The Balkan countries are also part of the New Silk Road. This is an objective fact, given the location of the Balkan Peninsula at the crossroad between “East and West”. Since ancient times, one of the traditional trade routes has passed from the western part of China, through Central Asia, the Balkans and from there to Western Europe. Now the strategy is similar, the Asian giant is again seeking to establish a serious presence on the peninsula, and the motives for this are twofold. Firstly, the Balkan Peninsula serves as an access point to Central and Western Europe. By establishing a foothold in the Balkans and implement-

ing infrastructure projects here, the People's Republic of China is guaranteeing itself ever-deepening trade relations with other countries on the continent. At the same time, the Balkans have always been a key 'node', a sphere of interest, centuries ago for the then Great Powers and now for the superpowers on the world stage, the US, Russia and China. The Balkan Peninsula has a strategic location – it plays the role of a dividing line between East and West, both culturally and religiously; moreover, the Balkans are the region of the European continent that is closest to Africa and, above all, to the Arabian Peninsula, rich in energy resources. The third and fourth tracks of BRI must pass through the Balkans and the success of the Chinese venture here will support the concept of a multipolar rather than a unipolar world (Chankov 2017).

The Balkans are also home to the Bosphorus and Dardanelles straits, key trade routes. The peninsula featured prominently in the geopolitical thought of the 1st and 20th centuries, and there are not a few examples in history of clashes between states seeking to establish control over the Balkan Peninsula. In modern times, there continues to be competition between the US, Russia and China for influence on the peninsula, and thanks to its investments, China's role in the region is becoming increasingly significant. The main question is to what extent the Balkans, and Bulgaria in particular, are able to benefit from China's investment intentions. The aim of this study is to answer the question by means of the main methods used, which are the analysis of publications and documents on the subject, as well as the processing and examination of statistical data concerning the issue. In the present study, there are limitations related to the statistical data used, the oldest one mentioned is from 2008, as there are none available from official sources for a previous period concerning Chinese investments in the Balkans, except for some separate works (MERICS 2019, 2023), (Liu Zuokui 2016: 2019), (Peneva 2022). Furthermore, Albania and Kosovo are not considered in this study due to the lack of data from my own or other empirical studies.

In order to provide objective answers to the above question, it is necessary to examine and analyze in depth the projects of the socialist state in the region, the way they are financed, their implementation and their results. The graph below, which contains data sourced from the China Global Investment Tracker, shows the growth of Chinese investment in the Balkan Peninsula for the period from 2008 to 2023. The countries for which data are shown and subsequently examined in detail are eight in total – those with the majority of their territory on the peninsula. Romania and Turkey do not feature in the study as less than 10 % of their territory is on the Balkan Peninsula. Kosovo and Albania are also not mentioned because, as already noted, there is no official data on their territory to prove Chinese investment. The figures quoted are in millions of dollars.

Table 1: Chinese Investment in the Balkans 2008 – 2023 (as of 3.12.2023), based on data from China Global Investment Tracker, millions of US dollars, <https://www.aei.org/china-global-investment-tracker/>.

Country	Bosnia and Hercegovina	Bulgaria	Greece	North Macedonia	Slovenia	Serbia	Croatia	Montenegro
2008	0	0	5790	0	0	0	0	0
2009	0	120		0	0	0	0	0
2010	710	0	130	0	0	260	0	0
2011	0	0	120	0	0	0	0	0
2012	0	210	0	0	0	0	0	0
2013	280	0	0	370	0	330	0	0
2014	0	0	0	120	0	1610	130	1020
2015	0	0	0	0	0	0	0	0
2016	0	0	870	0	0	520	0	0
2017	0	0	2200	0	1840	1270	0	100
2018	0	0	340	0	340	2260	560	0
2019	450	130	690	160	0	850	0	0
2020	410	0	0	0	0	1070	0	0
2021	570	0	110	0	0	7190	0	0
2022	630	0	0	0	0	1910	0	0
2023	460	0	0	0	0	150	0	0

As can be seen from 2008 up to and including 2013, investment in the region has been negligible except in the case of Greece and the financing for the port of Piraeus, which will be discussed in more detail. During this period, countries received less than one billion dollars in funding on an annual basis. Since then, there has been a growth in investment and a diversity of recipient countries. This growth, and especially the diversity of countries with which China cooperates, continues until the end of 2019. After that, China's investment strategy changes abruptly. It is obvious that in the period between 2020–2023, only Serbia and Bosnia and Herzegovina receive funding from the People's Republic of China. Only in 2021 did Greece receive a modest \$110 million; by contrast in the same year Serbia received Chinese funding of more than \$7 billion – trend that clearly shows a “churn” from EU Member States to the Balkans.

It is noteworthy that the country which is the most serious partner of the People's Republic of China is the Republic of Serbia. It has received 49% of the financial investments in the Balkans. In second place is Greece with 28%, Bosnia and Herzegovina with 9%, followed by Slovenia with 6%, Montenegro – 3%, Croatia – 1.9%, North Macedonia – 1.8% and Bulgaria 1.3%. The following table summarizes the data in the same period, but in absolute terms.

*Table 1.: “Total value of Chinese investment in the Balkans for the period 2008 – 2023 in USD” (as of 3.12.2023), according to China Global Investment Tracker, <https://www.aei.org/china-global-investment-tracker/>*

Country	Chinese Investment in billion US dollars, 2008 – 2023
Bosnia and Hercegovina	3,51
Bulgaria	0,46
Greece	10,25
North Macedonia	0,65
Slovenia	2,18
Serbia	17,42
Croatia	0,69
Montenegro	1,12

If an attempt is made to group the countries by some attribute, one of the most obvious, as already mentioned above, is membership in the European Union. Four of the countries in the chart are not EU member states, while Bulgaria, Greece, Croatia and Slovenia are part of the Union. The European Union imposes restrictions relating to environmental standards and the principles of fair competition, which make it easier to invest in countries that are in the Balkans but are not part of the EU. Serbia is such a country, and it has received the most funding, accounting for as much as 49 % of the total Chinese investment in the Balkans. The financing of various projects in the Balkans, as in all the countries of the One Belt, One Road initiative, takes place not only through grants, but also in the form of investment loans with a total duration of around two decades, with the first five years usually being a grace period. The interest rates on the respective loans are usually between 2 % and 3 %.

## 2. Investment in Serbia

As far as Serbia is concerned, this is the country that has implemented some of the most expensive projects financed with Chinese funds. First of all is the upgrading of the Belgrade-Budapest railway line, which cost USD 1.8 billion. This is a mega-project improving the connectivity of the Western Balkans with Central Europe. For Serbian citizens, it represents convenience and modernization, and for China, an infrastructure facility aiding trade and the delivery of goods to the heart of the continent. At the same time, the Chinese company Hesteel has bought a Serbian steel mill that was previously owned by US Steel, an American company apparently “pushed out” of Serbia. The current Chinese company investor is the world’s largest producer of steelmaking machinery with

over 50,000 units produced in 2022. In addition, according to information from 2023, another Chinese company, Naitian, has purchased two plots of land in the industrial zone near the city of Ruma. Its aim is to pour its industrial production into markets across Europe, Asia and the USA. It turns out that the CEO of Naitian International has commercial interests in both India and the Middle East. Emblematic is the case of 2018, when another company, Zijin Mining, acquired the country's only copper mining complex, which also had a serious outstanding debt problem.

In this way, China was able to preserve the jobs of the workers in the complex and win public sympathy. It turns out that soft power in the form of public diplomacy has also been successfully applied by China and, more specifically, by the Chinese company Linglong, which is the main sponsor of the top football league in Serbia. At the same time, this company has started building a tyre factory with an investment value of almost 1 billion USD. As regards infrastructure projects, in January 2021, the Chinese company Power Construction Corporation, in partnership with the French companies Alstom and Egis, signed a memorandum with the Serbian Government for the construction of the first two lines of the Belgrade Metro. Last but not least, another very important infrastructure project has been launched on the territory of the Republic of Serbia, again with Chinese funding, and it is for the construction of a total of 300 km of road infrastructure worth up to 4 billion euro. The first project in this package is the construction of an important 186-kilometre high-speed road Sombor-Kikinda in northern Serbia, stretching from the country's border with Hungary to the border with Romania. The information is from a press release of the Ministry of infrastructure. The Serbian Minister of Infrastructure has expressed his confidence that the future road section will be very busy due to its key importance in connecting the northern part of the country with Hungary and Romania.

A second contract has also been concluded for the construction of a 105 km highway linking Belgrade, Zrenjanin and Novi Sad. The above are only part of the Serbian-Chinese infrastructure projects. The People's Republic of China is not only investing in the construction of road sections. In fact, a separate study is needed to examine Chinese investments in Serbia and their impact in detail. Serbia is the Asian country's most serious Balkan partner, and China has managed to position itself in the Serbian mind as a much more generous and reliable friend than the EU. The growing bilateral relations are also visible, especially since 2021. Of course, Russian influence remains because of Serbia's energy ties with Russia, but not to such a great extent. In the long term, infrastructure projects, albeit built with investment credits, will give the country a modern look and ensure sustainability in its economic development.

### 3. Investment in North Macedonia

North Macedonia is another country participating in Beijing's economic project. The country is also a recipient of Chinese funds, but not nearly to the same degree as its neighbour Serbia. Bilateral cooperation projects here are not only in the field of infrastructure. Already in early 2020, the Chinese ambassador in Skopje, Zhang Zuo, announced to the media that negotiations are underway between the two countries to establish a visa-free travel regime to facilitate and boost tourist flows between the two countries. Such a proposal for cooperation shows the classic pattern of the "five pillars" mentioned earlier. By possibly lifting the visa regime and increasing tourism flows between the two countries, the northern Macedonians would get to know the eastern culture better, leading to a possible convergence of positions on key international issues and political cooperation, followed by a lasting economic partnership.

In 2019, China and North Macedonia signed an Agriculture Action Plan for the period 2020–2022. It envisages strengthening bilateral agricultural cooperation between the two countries, such as in agricultural trade, rural development, agricultural science and information technology cooperation. However, it is important to note that according to the data highlighted above, after 2020, Chinese investments have not been registered in North Macedonia at all. In the previous period from 2008 to 2019, Chinese investments in North Macedonia amounted to USD 530 million. In terms of infrastructure projects, China is involved in the construction of the Shtip-Miladinovci highway and has also provided a loan for the construction of the Kichevo-Ohrid highway. It is important to point out that, over the last two or three years, cooperation between the two countries has stagnated. The European Union, which North Macedonia wishes to join, is trying to emphasize the fact that Chinese investments do not respect EU environmental standards, do not comply with labour requirements for workers carrying out the project, etc. In reality, North Macedonia is trying to balance and show that it is a credible future member of the EU, but it also does not want to miss out on opportunities to finance investment projects.

### 4. Investment in Montenegro

Montenegro is one of the countries on the Balkan Peninsula that also receive large loans from China. The PRC invests in companies that are close to bankruptcy, real estate, etc. According to reliable sources, the amounts distributed in the form of investment loans for the period 2008–2019 amounted to 1.12 billion USD. However, Montenegro is emblematic of the failure of one major infrastructure project and that is the construction of a motorway from the coastal



town of Bar, through the interior of the country, to the Serbian border. For this, the country's government has taken out an almost 1 billion-USD loan, which has only been enough to build and put into operation a mere 41-kilometre stretch of highway. The road facility has not yet been completed, and Montenegro finds itself with a serious, almost insurmountable debt, which it is refinancing through two American and one French bank, saving nearly 10 million USD a year from the lower interest rate. The failure of the transport project is due to the extremely difficult route through which it has to pass. There are a large number of tunnels and bridges along the highway, making it too expensive and unprofitable.

Before receiving funding from China, the government of Montenegro sought financial support for the same project from the European institutions, but was denied on the grounds that the project could not break even once the facility was operational. China itself also identifies it as one of its failures. At the same time, however, the attitude of ordinary Montenegrin citizens towards China remains positive. The perception is that the European Union is postponing the country's accession and showing distrust in its readiness for this international step, while China is doing the opposite, supporting and giving confidence. The PRC's motives are of course also linked to the fact that the Balkan country is part of one of the planned corridors for the supply of Chinese goods.

## **5. Investment in Bosnia and Herzegovina**

Bosnia and Herzegovina is another Western Balkan country receiving funding from China. For the period 2005–2019, the funds that Bosnia and Herzegovina has received, mainly in the form of investment credits, is about 2.5 billion dollars. One of the main projects there is to build a new coal-fired power plant in Tuzla. It is a huge project for the small Balkan country, given that the loan for the construction is over 600 million euro. Such an investment has not been made in the country since the end of the war in 1995. The intention to build this coal-fired power plant precisely on the territory of the Western Balkans illustrates the reasons for 'bypassing' EU Member States. When the project was announced, the European Union reacted very strongly, stressing that the future coal-fired power plant would not comply with environmental standards, but this message has not been followed up, given the lack of a useful move by Brussels. China, for its part, took advantage and positioned itself permanently in the country. This is evidenced by the post-2020 figures, which show Bosnia as the second largest recipient of Chinese funds in the Balkans after Serbia. In the period 2022–2023 alone, the country received more than a billion dollars in funding. The results of this funding are yet to be seen.

## 6. Investment in Croatia

Croatia entered the European Union in 2013. So far, it has received relatively little funding compared to countries such as Serbia and Greece (USD 690 million for the period 2005 – 2019), but it is an example of building energy parks with Chinese funding without violating European environmental standards. It is a wind farm with an installed capacity of 156 megawatts (MW). It is located in the city of Sen and is the largest such facility in the country, comprising 39 stand-alone wind turbines with a capacity of 4 MW each, spread over an area of 65 square kilometres. Another important Chinese project is the construction of the Peleshats Bridge, which is designed to be nearly three kilometres long. It is to be carried out by the company China Road and Bridge, which is well known in the Balkans and has carried out many other infrastructure projects. This project also reflects a deeper, socially committed cause of the Chinese government behind the company in question. This bridge will connect the two parts of Croatia for the first time since the country gained its independence. Given Croatia's turbulent post-World War II and post-independence war fate from Yugoslavia, the construction of such a 'link' is laden with enormous symbolism. In this case, the positive public attitudes of Croatian citizens towards China would be entirely expected and understandable.

## 7. Investment in Greece

When the "One Belt, One Road" initiative and the Balkan countries are mentioned, the first and most emblematic example that comes to mind is probably Greece and the port of Piraeus. Greece is a strategically important country for the infrastructural connectivity of the Chinese economic project. It is a key country, with its gateway to the Mediterranean, playing the role of a transport hub by land and by sea. Greece is part of the so-called Transport Corridor № 10, which aims to link the country to Austria via a motorway starting in Athens, passing through the countries of the Western Balkans and reaching the heart of Europe. In order to fulfil its objective, back in 2009 the Chinese company COSCO won a 35-year concession to renovate and operate several container ship piers at the port of Piraeus. In 2016, COSCO Shipping acquired a majority stake in the Greek port – 51 %. And in October 2021, it acquired a further 16 % stake in the Port of Piraeus. According to the above chart, for the period 2008 – 2019, according to Global Investment Tracker, the implemented and contracted projects are worth USD 10.08 billion. It is important to note that the residents of Piraeus are beginning to resent the project because the renovation of the port is happen-

ing with Chinese raw materials and by Chinese workers. However, it cannot be overlooked that China currently controls one of the world's largest cargo ports, which at the same time is not on Chinese territory, but in Greece.

In 2019, following a visit by Greek Prime Minister Kyriakos Mitsotakis to Shanghai and a subsequent visit by Xi Jinping to Greece, information about the signing of 16 bilateral agreements on economic cooperation in the fields of agriculture, innovation, telecommunications, tourism, culture and justice appeared in the Greek media. In addition, two of China's largest banks – the Bank of China and the International and Commercial Bank of China (ICBC) – are due to open branches in the Greek capital. Everything presented so far gives the impression of an uneventful partnership between the two countries; however, data from China Global Investment Tracker for the period after 2019 shows otherwise. Greece is no longer on China's investment calendar. Especially after the aforementioned acquisition of a further 16% stake in the port of Piraeus, the entire European Union has begun to worry about China's seriously increased influence in the Mediterranean and its control over Europe's largest cargo port. The Greek Prime Minister himself has made statements figuratively 'wagging the finger' at China, commenting that he wants Chinese investment, but only if it does not contravene the rules of fair competition and does not come at the expense of local Greek companies.

## **8. Investment in Slovenia**

Slovenia is another country on the Balkan Peninsula that is a part of the European Union. For the period considered in the study, this country did not receive very much funding in the form of investments compared to the other Balkan countries. Slovenia has absorbed two billion, one hundred and eighty million dollars and only for the period 2017 – 2018, before and after this period there is no data on cooperation between the two countries. One of the most iconic Chinese investments in Slovenia is that of the Chinese technology giant Hisense. After a subsidiary of Hisense Group has acquired a large part of Gorenje's shares, it is in Gorenje's production base in the town of Velenje that the Chinese giant is establishing a TV production zone. The investment amounts to 7 million euro. The aim is to produce two million televisions a year and thus centralize and concentrate most of Hisense's production in Europe in order to be more profitable. The original plan was to open 400 new jobs, but in reality the sales slump during the pandemic foiled these plans.

## 9. Investment in Bulgaria

Bulgaria is the country on the Balkan Peninsula that has implemented the fewest infrastructure projects with Chinese investment. It joined the initiative in 2015 and the areas in which our country cooperates with China are economy and industrial production. In the autumn of 2023, at the conference organized to celebrate the 10<sup>th</sup> anniversary of the One Belt, One Road initiative, the speech by the Deputy Minister of Economy of the Republic of Bulgaria, Nikolai Pavlov, was indicative of the direction in which the Bulgarian government wishes to develop its relations with China. Minister Pavlov stressed that in its cooperation with China, the Bulgarian side seeks to attract *“significant Chinese investments in sectors where our country has traditional advantages and those that provide high added value through the introduction of innovations and ensure high competitiveness of the economy: high-tech industrial production and services, information and telecommunication technologies, automotive industry, agriculture, tourism.”* (Dong Xiaojun, 2023)

It is also important to note here that in the period 2005–2019 Bulgaria received funding of 460 million dollars. From 2015 to 2022, annual trade between China and Bulgaria has increased 2.3 times from 1.79 to 4.12 billion dollars. Companies such as China Communications Construction Company have attempted to enter the Bulgarian market and have participated in a public procurement for the construction of a tunnel under the Shipka Pass as well as the Ihtiman-Kostenets railway link. These projects have not been implemented by the Chinese company because the public contracts were won by Bulgarian companies.

We can also mention the withdrawal from Bulgaria of the Chinese car manufacturing giant Great Wall. In addition, an initiative was launched in Bulgaria around 2012/2013 in the Plovdiv area, namely the Innovation Park. It was created to attract Chinese companies to partner with Bulgarian companies and develop their activities in Bulgaria. The following text outlines the content and the explanation of the project's objectives, quoted from the official website, which presents the six industrial zones in them. *“Innovation Park aims to be a bridge between China and Europe. It is an important part of China's “Silk Road Economic Belt” strategy and is planned to be a logistics hub of goods from China to Europe and vice versa. Strategically positioned on both sides of the Trakia highway, the project is at the crossroads between Europe and Turkey.”* (Dong Xiaojun, 2023)

A cargo terminal with road and rail transport, as well as logistics bases was planned. No such thing has happened, and the so-called Innovation Park is currently not working as intended. In fact, Bulgaria is losing many opportunities to develop its infrastructure and its economy. At the moment, all the transport

corridors that are being built or have already been built bypass the country and practically form a ring around it, so to speak, isolating the country from trade flows.

## Summary

Chinese investments in the Balkans have their risks, such as the possibility of falling into a debt spiral when the recipient country does not properly assess the financial burden of an investment loan. The risk may be that too much economic engagement leads to serious political engagement, but of course through prudent risk management a partnership with China can be extremely beneficial. China's current penetration of the Balkans is the largest, deepest, and what is shaping up to be the most lasting since the establishment of diplomatic relations between the countries listed and China. The People's Republic of China is already a regional factor and it is essential for the development of the Balkan economies to take this into account and for countries like Bulgaria to try to participate more actively in economic projects in order to seize and exploit all the opportunities that the changing world economic order offers.

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