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The intertwined geopolitics and geoeconomics of hopes/fears: China's triple economic bubbles and the 'One Belt One Road' imaginary

Ngai-Ling Sum 

ABSTRACT

This paper adopts a discursive-cum-material approach to China's new 'One Belt One Road' (OBOR) geostrategic imaginary and its development through the intertwining of geopolitics and geoeconomics of hopes and fears. It first contextualizes this development after the 2008 financial crisis when China promoted a vast stimulus package that inflated existing property and infrastructure bubbles and fuelled another in finance. Resulting debates over crisis management enabled an incoming President Xi to articulate a set of hope-based discourses that came to include 'China Dream', 'New Normal' and the OBOR. Familiar cartographic statecraft techniques and novel spatial metaphors were used to promote the OBOR's allegedly 'win-win' strategy discursively. The OBOR imaginary was translated materially, and importantly, into policies that promoted a grand transregional 'spatial fix' to postpone China's over-accumulation crises. This strategy is consolidating a China-oriented infrastructural mode of growth in production, finance and security. As this absorbs ever more productive and financial capital, we see the emergence of contradictions, antagonisms and conflicts, especially in the use of bilateral loan-debt contractuality to appropriate strategic infrastructure. The paper concludes with a call for an affective turn examining the intertwining of geoeconomics and geopolitics in the analysis of transregional spatial fixes.

KEYWORDS

geoeconomics and geopolitics; hopes and fears; political economy; property and financial bubbles; loan-debt investment; infrastructural mode of growth; China; One Belt One Road

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INTRODUCTION

This paper proposes a discursive-cum-material approach to the 2013 launch and later development of China's 'One Belt One Road' (OBOR) geostrategic imaginary.¹ The analysis unfolds through six steps. First, theoretically, it suggests that geostrategic imaginaries articulate geopolitics and geoeconomics and can be fruitfully related to the discourses of hopes and fears. Second, historically, it relates the OBOR imaginary to domestic issues in China following the 2008 financial crisis as the economic slowdown challenged the government's target of maintaining an 8% growth rate. Responding to this challenge and the resulting threats to employment, the leadership launched a vast stimulus package that year. Yet, this intensified the property, infrastructure and, later, financial bubbles. These problems continued after the 2013 transfer of leadership

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from President Hu and Premier Wen to President Xi and Premier Li. Third, anticipating major economic reforms, a new term, 'Likonomics', was floated but it was soon superseded by Xi's hope-based 'New Normal' discourses with the OBOR imaginary as its linchpin. Fourth, discursively, this imaginary built on China's existing 'Go Out' and 'Go West' policies and constructed a new transregional scale of connectivity and win-win solutions via cartographic statecraft and geo-economic/geopolitical tropes. Fifth, drawing on the notion of spatial fix, the paper examines how the translation of this imaginary into policies contributes to the building of a China-oriented infrastructural mode of growth based on three emerging governance configurations for production, finance and security. As this mode of growth absorbs more and more production and financial capital, it is also prone to contradictions, conflicts and antagonisms. Sixth, highlighting key features of the OBOR case, the paper explores the articulation of materiality and discourse in the making of spatial fixes at the interface of geopolitics and geoeconomics as these are shaped by openly voiced hopes and fears.

GEOSTRATEGIC IMAGINARIES AND THE INTERTWINING OF HOPES AND FEARS

Geostrategic imaginaries and projects such as the OBOR reflect the increasing global entanglement of geopolitics and geoeconomics (Sparke, 2014). Such imaginaries and their translation into policies and practices invite a critical discursive-material perspective (Sum & Jessop, 2013) on the interrelations among politics, economics and socio-spatiality (Elden, 2013). Geopolitically, this includes how intellectuals of statecraft (cf. Foucault, 1980, 2008), such as foreign policy advisors, construct new geostrategic imaginaries in policy discourses. The literature on critical geopolitics indicates that most foreign policy discourses rest on spatial/scalar narratives and imaginaries that tend to deploy binaries such as East/West, us/them and hopes/fears (e.g., Ashley, 1987; Booth & Wheeler, 2007; Campbell, 1998; Dalby, 1991). This perspective is echoed in critical geography (e.g., Agnew & Corbridge, 1995; Ó Tuathail & Agnew, 1992) as its proponents seek to overcome the state-centric territorial trap (Agnew, 1994) by exploring: (1) the complexities of spatialization and rescaling with regard to new state spaces, cross-border regions and military developmental statecraft (e.g., Brenner, 2004; Gregory, 2008; Jessop, 2016; Perkmann & Sum, 2002); and (2) territorially relevant subjectivation and identity-building in the core (Campbell, 1998) and periphery (e.g., Essex, 2013; Sparke, 2007; Sum, 2013).

The same critical perspective is pertinent to geoeconomics. The latter was first mapped for the post-Cold War period by a security consultant, Edward Luttwak, who claimed that civilian innovation potential, international trade and market penetration would replace military power as the dominant mode of world ordering (Luttwak, 1990). This would create new hierarchies among nations. This approach was criticized for: (1) translating the realist mind-set from Cold War politics to post-Cold War economics (Ó Tuathail, 1996, p. 239); (2) exaggerating national conflicts and ignoring transnational integration, global networks and interconnectedness (e.g., Ohmae, 1990); and (3) overlooking the remaking and intertwining of geo-economic/geopolitical discourses and practices relevant to the rebuilding of global capitalism (e.g., Sum, 2013 on the BRIC economies²).

Building on these heuristically powerful critical insights, this paper explores the contingent intertwining and enmeshing of geopolitical and geo-economic discourses and practices with reference to the Chinese case. It highlights how the spread of the 2008 global financial crisis led Chinese intellectuals of statecraft to search for new geo-economic and geopolitical imaginaries and associated policies to displace some of the crisis tendencies. These imaginaries typically selectively articulate academic theories, policy rhetoric and media narratives. They often emotionalized hopes and fears that frame, script and spectacularize possible spatial connectivity, links and flows among places, across scales and over distance (cf. Essex, 2013, p. 3). These socio-spatial scripts provide

ordering logics, mental models, metaphors/tropes and discursive devices that shape identities, guide spatial/scalar strategies and orient alliance and coalition-building with unintended, uneven and often contradictory socio-spatial effects.

Matthew Sparke noted (Sparke, 2014) that such a theoretical approach to the remaking of socio-spatiality requires a 'double vision'³ that focuses on the performative power of geopolitics and geoeconomics and their respective links to fears and hopes. Highlighting the latter aspect, the present analysis deepens Sparke's critical perspective by drawing on affect studies (Ahmed, 2004; Massumi, 2002) and critical foreign policy analyses (e.g., Booth & Wheeler, 2007). For the affective turn in social sciences, hopes/fears involve individual psychology and emotionally charged discourses (Chaput, 2010, pp. 4–8). For example, in the United States after the events of 9/11, discourses on the 'War on Terrorism' emotionalized and spectacularized geopolitics by stoking security fears and seeking to make the 'war' global (Ahmed, 2016a). Similarly, under neoliberalism, the geoeconomic hope of freeing markets on a global scale energizes investors, producers and consumers as they reorient their horizons of action for global capital accumulation and incessant personal gratifications. Similar hopes and fears emerged in the aftermath of the 2008 financial crisis as countries such as China started to worry about economic slowdown from its '8% growth rate'. Beginning in 2013, this motivated the party leadership to promote hope-based new imaginaries, for example, 'China Dream', 'New Normal' and the OBOR.

THE 2008 GLOBAL FINANCIAL CRISIS AND CHINA'S TRIPLE BUBBLES

China's drive for continued growth was reinforced by its entry in 2001 in World Trade Organization (WTO). This facilitated an export boom and China's emergence as a 'global factory' enjoying growing trade surpluses and rising foreign currency reserves. This expansion was constantly threatened by poor labour conditions; overproduction of raw materials and consumer goods; environmental degradation; and the risk of depreciation of its huge foreign reserves. The global financial crisis that erupted in 2008 aggravated these challenges. Exports fell for the first time since 2001; many coastal export firms closed; and unemployment surged. China's investment in US Treasury Bills, which was around US\$1.9 trillion, suffered losses as the dollar depreciated. The US bear market also hurt Chinese banks and fund companies that were heavily invested in Wall Street (Sun & Fu, 2012). In short, this crisis provoked an over-accumulation crisis (Marx, 1998, pp. 237–258, 438–439, 483, *passim*) and threatened the party's 'performance legitimacy' (Zhao, 2009), which partly relied on rapid growth in gross domestic product (GDP).

China's ruling logic of GDPism

GDPism denotes 'the belief that rapid GDP growth should always be the nation's highest priority because it is the panacea for most national issues and the way to consolidate the government's legitimacy' (Qi, 2010, p. 5). This mode of rule has dominated Chinese policy from the start of its 1978 open-door policy. Thereafter, the mantra of 'protecting and maintaining an 8% GDP growth rate' (*bao ba*) was a mainstay of official rhetoric and a crucial policy benchmark under Premier Deng Xiaoping. It was narrated that 8% is 'necessary to maintain social stability and provide jobs for tens of millions of new laborers swarming into the country's crowded job market every year' (*China Daily*, 2009). Party leaders and local government officials reiterated this mantra to sustain the party's goal-based 'performance legitimacy' and their own achievement in GDP terms (Sum, 2013, 2017).

GDPism operated as a powerful discursive apparatus to normalize a regime of truth and guided the party's efforts to manage the economy, politics and wider society. Its associated political arithmetic required constant concern with threshold maintenance and management to secure national stability. It entailed (1) constant comparison with the 8% benchmark; (2) distinguishing acceptable and unacceptable policy actions; and (3) regulating conduct by reference to the technical

requirements of economic performance. Government units and cadres at national, provincial, city, prefecture and county scales monitored their performance against the benchmark and internalized and applied its logic in their own practices. For example, cadres competed to showcase their urban development icons (e.g., high-speed train lines, airports and concert halls) and growth rates in bureaucratic beauty contests (Hsing, 2010).

The stimulus package and land- and debt-based accumulation

Rising unemployment and social unrest following the global financial crisis called into question this GDP logic. In November 2008, the Hu-Wen party leadership sought to reignite growth with a RMB4 trillion stimulus package (equivalent then to US\$560 billion). To facilitate this package, central government relaxed its credit policies and encouraged lending by state-owned banks (SOBs). National ministries and subnational government units seized this chance to win approval for their pet infrastructural projects. However, to this end, (sub-)national governments had to provide matching funding and did so by intensifying the acquisition of land and leasing land use rights (Wu, 2015, p. 20; see also Lin, 2014; and Wu, Xu, & Yeh, 2007).

Furthermore, as subnational authorities were prohibited from raising additional funds without central government approval, they established local government financial vehicles (LGFVs) to collateralize land-use rights and raise money from SOBs and the shadow banking system (Hsu, 2015).⁴ These funding sources included securitized corporate funds, real estate investment trusts and wealth management products for sale to private and public investors. Subnational authorities also allied with private developers and auxiliary building industries (e.g., cement, steel, bricks and heavy machinery). The resulting growth coalitions co-leveraged land and property for lucrative megaprojects and other real estate ventures, increase extra-budgetary government income and boost individual careers (Sum, 2013).

Triple bubbles and challenges of over-accumulation, 2010–15

These measures, together with the emergence of commercially developed housing since 1994, aggravated the existing 'property bubble'. For example, prices in major cities such as Beijing and Shanghai rose 3.65 and 3.41 times between 2003 and 2013 respectively (Xinahuanet.com 2013). Much of this land- and property-based accumulation was fuelled by debt as: (1) local governments/LGFVs raised loans via collateralization from the shadow banking system; (2) state-owned and private property developers borrowed from SOBs and shadow banking system (Hsu, 2015); and (3) households financed real estate purchases via mortgages, savings and leveraging equity. According to National Audit Office data, LGFV debt more than doubled from RMB4.97 trillion at the end of 2010 (Lu & Sun, 2013, p. 6) to RMB10.9 trillion in June 2013 (*China Daily*, 2015a). Additionally, corporate (including state-owned enterprises – SOEs) debt was reported as 160% of China's GDP at the end of 2014 (Standard & Poor, 2015). The total of this debt plus central government and shadow banking borrowing was estimated to have increased from 150% of GDP in 2008 to 282% by mid-2014 (Dobbs, Lund, Woetzel, & Mutafchieva, 2015).

The second crisis-tendency emerged as nearly half of new debt created in this period went into real estate development and infrastructure projects as well as auxiliary building industries. An infrastructure bubble became evident in empty estates, hardly used airports, roads to nowhere and an oversupply of building materials. In 2014, the China Investment Network published a 'ghost town index' that identified around 50 built-but-largely unoccupied cities (Coonan, 2014). Furthermore, reflecting some seven years' worth of unsold housing stock in 2014, house prices fell nationally by 10% in 2014 (Kolo, 2014). The slackening property and infrastructure boom aggravated overcapacity problems in related industries such as steel and cement, which produced half of world output in 2014. Annual cement capacity is 2.9 billion tonnes; but 2012

demand only reached 2.1 billion (Kolo, 2014). Likewise, the steel industry produced about 804 million tonnes and consumed only 664 million tonnes in 2015 (Lopez, 2016).

These property and infrastructural bubbles spilled over into finance during 2013. Worried that increasing debts and overcapacity were endangering the entire financial system, central government intervened several times to tighten official credit. Shadow banking further expanded as an alternative funding source, especially for vulnerable local governments and fragile local-government linked companies. The total local government loan portfolio was estimated at US\$9 trillion between 2010 and 2015 (Rasmus, 2015, p. 149) and this threatened to overwhelm local governments' debt-servicing capacity. The situation became worse thanks to growing defaults since 2012: notable cases include Huaxia Bank and CITIC Trust Co. These developments challenged the domestic logic of GDPism (Sum, 2017). In March 2015, the central leadership pre-empted a potential refinancing crisis by issuing a RMB1 trillion quota to convert maturing high-yield debts into longer term, lower cost bonds. While this enabled local governments to save 1.5% of GDP in debt servicing, it created a vicious cycle of mounting debt, deleveraging, interest rate cuts and debt swaps.

These developments overlapped with the transfer of authority to the Xi–Li duumvirate, who sought to manage these crisis tendencies by promoting new policy imaginaries and backing them via new means. A prominent example is the eponymous 'Likonomics'. Its two aims were to rebalance the economy from investment to domestic consumption and promote financial liquidity (e.g., issuing bonds to refinance government debt; listing of SOEs on key stock markets, etc.) (Sekine, 2014, p. 5). Concurrently, the state council and state media encouraged people to invest in the stock markets and thereby share in the 'Chinese Dream'. New online networks linked to the shadow banking system offered instant access to credit for stock-exchange investment and allowed investors to buy on margin. Liquidity surged as over 90 million retail investors joined the investing herd between 2014 and 2015 and reacted to the latest market and policy rumours. Between June 2014 and June 2015, initial public offerings (IPOs) for SOEs on the Shanghai Composite Index increased by 2.5 times (Hu, 2015) and stocks rose by around 150%.

That this was unsustainable was shown by a plunge in the same index by 32% between 8 June and 8 July 2015. This financial asset bubble wiped out US\$3 trillion in (probably fictitious) equity value (Hu, 2015) with estimated losses per investor of RMB420,000, equivalent to eight years of an ordinary salary (Lam, 2015). Unsurprisingly, this triggered mounting complaints from retail investors and political panic for the leadership. Although the government intervened to postpone new IPOs and ordered government-controlled funds to purchase stocks and shares to boost prices, Likonomics failed to dispel anxieties that the bubble would burst. Paradoxically, efforts to stamp out earlier property and infrastructural bubbles then spilled into the financial bubble. The interaction of all three bubbles highlighted China's problems of over-accumulation as expressed in excess capacity, inflated property prices, profit squeeze, rising debt and falling growth rates (Chesnais, 2014, p. 74).

The geoeconomic unease of falling GDP growth rates since late 2015

China's GDPist target of 8% growth rate yearly has been in the spotlight with the accumulation of the triple bubbles. They have caused unease at the heart of the leadership, threatening its performance legitimacy, and provoked geoeconomic and geopolitical uncertainties abroad about the global impact of a possible Chinese 'hard landing' (Oliver, 2016). Much nervous energy was invested (trans-)nationally in predicting and monitoring the deviation of growth from the new 7% benchmark set in 2014. Decimal points below 7% prompted debates about the geoeconomic risks and threats of China's performance at both home and abroad (Magnier, 2015). For example, Premier Li himself tried to finesse the meaning of falling growth rates in a speech at the opening of the National People's Congress in March 2016. Instead of stating a single number, he mentioned a range between 6.5% and 7%, creating room for manoeuvre. Despite efforts to manage the triple

bubbles, Li's rescue of the financial asset bubble was called into question. He was gradually marginalized in economic decision-making while President Xi was jostling to control the party–state hierarchy (Lam, 2014).

XI'S 'NEW NORMAL' DISCOURSE: HOPE, CONTAINMENT, REPROGRAMMING

As 'Likonomics' faded, Xi's hope-based discourse of a 'New Normal' gained traction. He used this more fluid narrative to signal slower but higher quality growth. The 'New Normal' discourse, which was first introduced in 2010 by a giant California-based bond fund Pacific Investment Management Co. (PIMCO), offered a new post-crisis rhetoric to narrate below-average economic growth. Xi first endorsed it publicly on an inspection tour to Henan province on 9 May 2014 and an official website hyped this affirmation as 'one of the hallmarks to be engraved in history' (Chinese Executive Leadership Academy Jingangshan, 2014). Inspired by PIMCO, Xi selected this fluid discourse to manage public expectations and reassure confidence in face of the bubbles and the slackening Chinese growth.

This 'New Normal' discourse condoned a decelerating economy and recalibrated GDPism as the previously benchmarked 8% annual growth target was replaced by a lower target range. This also helped to subsume old and new policy objectives under a single rubric. This now included financial reforms (e.g., liberalization of interest rates, internationalization of the renminbi and greater exchange rate flexibility); increased household consumption; changes in budget laws to allow local governments to issue debt; promotion of high-value-added manufacturing and service industries; introducing mixed ownership for some SOEs to enable them to compete internationally; crackdowns on corruption; improvement of people's well-being; promoting the OBOR geo-economic initiative; and resetting Sino-American geopolitical relations.

The catchall meaning of the 'New Normal', interpreted in neo-Foucauldian terms, suggests a crisis-management discourse oriented to remaking party–state legitimacy despite a decelerating economy. As a wide-ranging discourse, it reorganizes and regularizes official power and helps to accommodate personal ambitions and identities to slower growth via two discursive technologies. First, a technology of containment recalibrates the number order embedded in GDPism, lowering growth expectations for the coming five years to 6.5% and thereby managing expectations. Second, a technology of reprogramming strategically recodifies policy discourses to normalize a new governmental rationality (Dean, 1999) that claims that higher quality growth can compensate for slower growth now and promotes prospect for a brighter future thanks to a mix of revamped and new policy objects and instruments that will become 'growth drivers 2.0'. This new hegemonic vision and related accumulation strategy enables party leaders, especially Xi, to reboot their image, marginalize 'Likonomics', create new policy imaginaries that can alter subjectivities and aspirations, and reorganize time, scale, place, space and knowledge in hard times. The OBOR initiative is a linchpin of the 'New Normal' because it envisages a new (trans-)regional scale to manage over-accumulation problems. This offers what Harvey (1982) describes as a 'spatial fix' in which new spatial arrangements are created to enable capital (including state capital) to annihilate space with time (Marx, 1973, pp. 320, 330) and displace its debt-laden overcapacity crises abroad through the production of a transregional scale of actions (Summers, 2016).

How the OBOR produces a transregional scale and the programmes' hopes

The production of this new spatial scale is mediated, discursively, through the OBOR imaginary. It was co-produced and spectacularized by the party leadership, policy elites from different ministries, planning institutes, think tanks and policy banks that project a better future. Seeking to energize this vision, Xi's 'China Dream' and 'New Normal' discourses deployed the historical

metaphor of the 'Silk Road' that, under the Han and Tang dynasties, had stretched from China's old capital Xi'an to ancient Rome (Clover & Hornby, 2015). The symbolism of this historical 'trade routes' and 'cultural exchanges' translates the past aura of wealth and cross-border connectivity into the present conjuncture.

Cartographic statecraft to create transregional connectivity

The present hope-based discourses on connectivity are represented and programmed via two spatial metaphors. The 'One Belt' denotes the land-based 'Silk Road Economic Belt' and the 'One Road' is the sea route of the 'Twenty-First Century Maritime Silk Road'. This imaginary was first officially announced by Xi in a speech at Nazarbavev University in Kazakhstan on 7 September 2013. He announced the maritime component in the Indonesian Parliament on 3 October that year. Like most Chinese policies, announcements of new policy concepts by top leaders are subsequently translated into detailed official documents by policy-academic communities. The OBOR became official policy when it was incorporated into the *Decision of the Central Committee of the Communist Party of China on Some Major Issues Concerning Comprehensively Deepening the Reform* (People's Republic of China, China.org.cn, 2014) in November 2013 and, again, into the State Council's 2014 *Report on the Work of the Government* (People's Republic of China, English.gov.cn, 2014). A major document, *Visions and Actions on Jointly Building Silk Road Economic Belt and Twenty-First Century Maritime Silk Road* (People's Republic of China, National Development and Reform Commission, 2015), was co-authored by the Ministry of Foreign Affairs, Ministry of Commerce and the National Development and Reform Commission.

In 2014, following the authorization of the initiative, the official Xinhua Agency published its OBOR map in Chinese and English (Figure 1). This map helped to make visible and governmentalize the new spatial imaginary (Moore & Perdue, 2014; Pickles, 2004). Such meaning-making devices fuse the spatial hopes and cartographic simplicity in ways that are readily communicable by party leaders, diplomats, official presses, think tanks, consultancy firms and other agents. Simple cartographic techniques such as territorial lines in primary colours (here, blue and orange) and

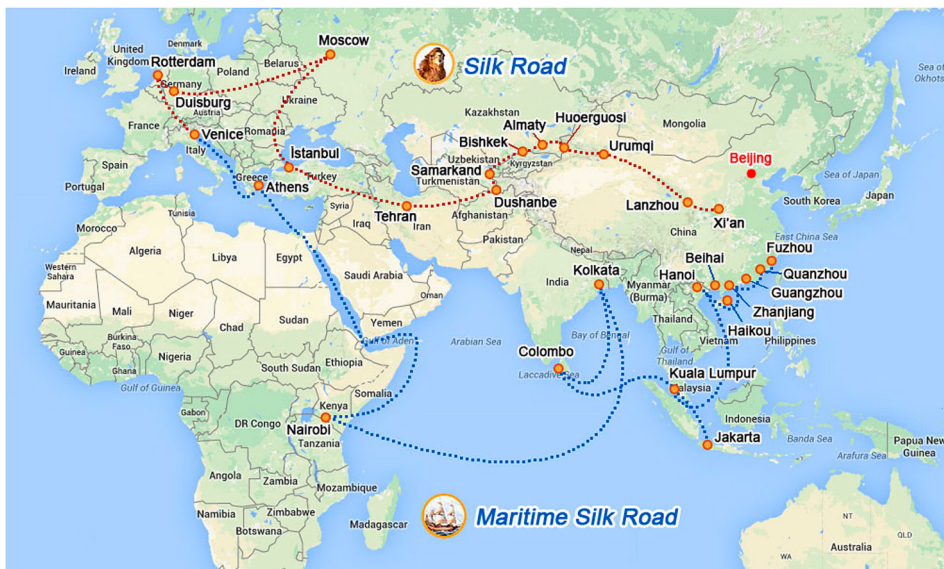


Figure 1. Mapping of 'One belt One Road' by the official Xinhua news agency.

Source: Originally from Xinhua in Chinese, 2014, and presented in English by the Xinhua Finance Agency (see <http://en.xinfiance.com/html/OBAOR/>).

nodal dots (here, cities/ports) translate the abstract idea of the OBOR into a simple visual representation of a connected land–sea mass. The orange line scripted the ‘One Belt’ as a (trans)-regional land-based historical ‘Silk Road’ that stretches from China via Central Asia to Turkey, Russia and Continental Europe. Complementing this is the blue line of ‘One Road’ (or ‘Maritime Route’), which revives memories of the Chinese Empire’s seafaring prowess and power. The Belt now stretches from China via the Indian Ocean and Africa to the Mediterranean littoral and Atlantic seaboard. These two lines guide and naturalize the development of transregional connections between urban centres, sea ports and regions in China, Asia, Europe and Africa that are tasked to perform economic and cultural mutuality that could:

tap market potential, promote investment and consumption, create demand and job opportunities, enhance people-to-people and cultural exchanges, and mutual learning among the peoples of the relevant countries, and enable them to understand, trust and respect each other and live in harmony peace and prosperity (Xinhua, 2015, pp. 2–3)

Negotiating OBOR identity: geoeconomic and geopolitical metaphors and tropes

The launch of the OBOR strategy in 2013 was prefigured domestically by two earlier official strategies initiated in the late 1990s under President Jiang: the ‘Go West’ and ‘Go Out’ strategies. The former was to reduce the regional imbalances by encouraging investment in trade- and energy-related infrastructure (e.g., roads, hydropower plants and telecommunications) in China’s western provinces, notably Yunnan, and autonomous regions such as Inner Mongolia, Xinjiang and Tibet. The latter strategy promoted investment abroad, especially by SOEs, to diversify China’s foreign reserves, exploit global opportunities and develop new investment channels (on these strategies, see Wang, 2013). With the onset of the 2008 global financial crisis and the development of China’s own triple bubbles, these expansionary dreams and ambitions acquired new geoeconomic and geopolitical meanings as they were articulated with, and modified by, the OBOR imaginary.

First, the ‘Go Out’ policy was originally justified in 2009 as a ‘Chinese Marshall Plan’ by Xu Shanda (the former director of China’s State Administration of Taxation). He presented this plan to the Ministry of Commerce and suggested that China’s vast reserves be used to offer loans to developing countries that would then enlist Chinese SOEs to build major infrastructural and construction projects. These roundabout subsidies to Chinese industry would sustain Chinese exports, underpin high GDP growth rates and reinforce the legitimating ideology of GDPism (on the latter, see Sum, 2013, 2017). The ‘Chinese Marshall Plan’ trope triggered geostrategic discourses abroad when tied with the OBOR. American think tanks (e.g., Centre for Strategic and International Studies, 2015), foreign relation journalists (e.g., Tiezzi, 2014) and global business media (e.g., *The Wall Street Journal*, 2014) suggested that the OBOR as a ‘Marshall Plan’ would enable China to use its economic resources and capacities to secure its foreign as well as economic policy goals. Worried about the risks of translating this American Cold War security-domination images to the OBOR initiative, Chinese official media and diplomatic circles selectively dismissed the relevance of the ‘Marshall Plan’ discourse to the OBOR project. For example, Foreign Minister Wang Yi, speaking on 8 March 2015, stressed that this initiative was ‘a product of inclusive cooperation, not a tool of geopolitics, and must not be viewed in the outdated Cold War mentality’ (*China Daily*, 2015b). This interpretation of the OBOR allowed China to communicate an inclusive and mutual identity rather than a self-serving and unilateral one (Table 1).

Narrated as a mutual initiative, connectivity on trade and investment can be improved via (trans)-regional infrastructural construction such as international trunk passageways, high-speed trains, seaways, ports, pipelines, information passageways, fibre-optical lines, low-carbon arrangements, etc. Familiar spatial metaphors such as ‘corridors’ and ‘gateways’ (Table 2) are deployed to imagine possible linkages of these land and sea routes. With the building of mutual cooperation,

Table 1. Construction of the 'One Belt One Road' (OBOR): geoeconomic and geopolitical tropes and metaphors.

Spatialized knowledge	Discursive construction and negotiations	Spatial imaginations (tropes and metaphors)
<p><i>Geoeconomic tropes</i></p> <p>Reinvention of:</p> <ul style="list-style-type: none"> • 'Go West' and 'Go Out' policies • 'Chinese Marshall Plan' 	<p>Extension of the 'Go West' and 'Go Out' policies in the contexts of China's triple bubbles and Xi's 'China Dream' and 'New Normal'</p> <p>Negotiation of the OBOR's identity with reference to the US Marshall Plan</p>	<p>Historical metaphor of the 'Silk Road'</p> <p>Use of cartographic statecraft such as maps, territorial lines and dots</p> <p>Joining these lines and dots to create the OBOR space to the west of China</p> <p>Mapping the 'One Road' and 'One Belt' as a land-sea mass that covers China, Asia, the Middle East, Europe and Africa</p>
<p>Tropes of mutuality and inclusiveness</p>	<p>Focus on building infrastructural-oriented networks based on 'mutuality' and 'connectivity' (not domination as in the Cold War Marshall Plan)</p>	<p>Constructing mutuality and connectivity via the building of (trans-)regional infrastructure such as highways and ports</p> <p>Using geographical planning metaphors such as corridors and gateways to frame geographical connectivity (Table 2)</p>
<p><i>Geopolitical tropes</i></p> <p>'Eurasia' imaginary</p> <p>Trope of Mackinder's 'Heartland theory'</p> <p>Trope of 'community of common destiny'</p>	<p>Construction of 'West Pivot' in the contexts of China's more assertive 'Peaceful Rise'</p> <p>'Pivot West' and the 'Eurasia' imaginary as offering opportunities</p> <p>Building community of common destiny with Central Asia, the European Union and Russia via infrastructure investment</p>	<p>Metaphors of mutuality and cooperation (and not imperial domination)</p> <p>Denouncing and distancing from the fear-based discourses of Mackinder's space-conquering analogy in framing the OBOR</p> <p>Disarticulating the OBOR from Mackinder's theory and rearticulating the 'Eurasia' imaginary in mutual geoeconomic and geostrategic terms</p>

Source: Author's compilation.

service networks, industrial clusters, tourist hubs and heritage parks will soon emerge along these traffic routes and then radiate into construction, energy, trade, production, finance, communication, logistics and tourism. This project is mapped to cover 65 countries with a total population of 4.4 billion people with a disposable income of around US\$21 trillion; it also accounts for 63% and 29% of global capacity respectively for the belt and road components (Wang, 2015, pp. 94–98).

Second, the building of this geoeconomic imaginary is deeply intertwined with China's reorientation of its foreign policy rhetoric from promoting 'peaceful rise and harmonious world' (Lam, 2009; Shirk, 2008) to 'peaceful development and Chinese Dream' destinies/destined to build a 'new type of great power relations' (Hartig, 2016, pp. 22–28). In response to Barack Obama administration's policy, announced in 2011, to 'Pivot towards the Asia-Pacific, Wang Ji-Si, a leading Chinese expert (Wang, 2013), proposed in late 2012 to avoid confrontation with the United States by undertaking a 'March Westward' strategy (Clarke, 2016, p. 19). This proposal and its subsequent reinvention of an OBOR-related Eurasia possibility were not without its analogous comparison with a classical geopolitical theme in the 19th and early 20th centuries.

Specifically, one of the 'fathers of geopolitics' and a fervent champion of the British Empire, Halford Mackinder, formulated his Eurasian 'Heartland Thesis' in 1904 (Mackinder, 1904). By

Table 2. Spatial metaphors used in the ‘One Belt One Road’ imaginary.

Metaphors	Examples
Corridors	China–Pakistan Economic Corridor (see below) China–Mongolia–Russia Corridor New Eurasian Land Bridge China–Central–Asia–West Asia Corridor Bangladesh–China–India–Myanmar Corridor Indochina Peninsula Corridor
Gateways	Chongqing as the ‘logistic gateway’ that connects western China to Germany by the Yu–Xin–Ou railway Khorgos Gateway on the Kazakh–Chinese border Manzhouli as the gateway between China, Russia and Mongolia

Source: Author’s own compilation.

linking power to space, he suggested that the ‘Eurasian’ landmass is the most advantageous geopolitical location for military and industrial development. Countries that dominate this pivotal ‘heartland’ would possess the geopolitical and geoeconomic potentials to dominate the world. Similar themes were proposed in German geopolitical analyses (e.g., Haushofer, 1941; Ratzel, 1940, 1987), although these fell from favour because of their association with Nazism. In contrast, Mackinder’s heartland thesis has proved a popular geopolitical metaphor. It has provided a theoretical rationale for strategies of territorial-expansion and imperial governmental technologies (Morozova, 2014). It is also counter-posed to the Eurasian heartland’s main rival – the maritime sphere that includes Western Europe, North America, Maritime East Asia, Australia and the Mediterranean littoral.

Unsurprisingly, China’s OBOR project to create a contiguous Eurasian space by leveraging geoeconomic networks has been compared with Mackinder’s analysis and its geostrategic implications. New fear-based geopolitical discourses emerged in the international arena. For example, Michael Clarke saw OBOR as ‘a realization of Mackinder’s vision’ (Clarke, 2015). *The Pacific Perspective* (2017) interpreted it as an exercise of Chinese ‘informal imperial power’. Such readings interpret the OBOR as facilitating the creation of a Sinocentric Eurasian system that would be based on infrastructure rather than military conquest and which would enable China to build a land empire. Interestingly, the One Road can be seen as its maritime equivalent. Worried about the connotations of transferring Mackinder’s space-conquering image to the OBOR, the Chinese authorities have rejected this analogy. For example, Liu Xiaoming, Chinese ambassador to Britain, denied that the OBOR initiative confirmed Mackinder’s thesis (Liu, 2015). Apart from attempts to distance the OBOR imaginary from Mackinder’s geopolitical imaginary, academics and policy-makers are reframing it as global ‘gift’ based on cooperation and inclusive globalization (Wang, 2015, pp. 103–107; see also Liu & Dunford, 2016). Tropes of win–win and ‘community of common destiny’ based on flows and linkages are deployed to brand/market the OBOR’s identity (Table 1).

Translating OBOR into policy objects

The ordering logic of these geopolitical–geoeconomic statecraft and tropes (and their contested negotiations) have shaped policy and consultancy discourses since the OBOR’s official inception in September 2013. Official Chinese channels, commissions, business/investment consultancies, think tanks and diplomatic circles are all energetically engaged in selectively co-producing, circulating and normalizing the OBOR as a set of policy objects and defended it against criticisms. On

the promotional side, the OBOR identity and creation of a transregional land–sea mass are spectacularized as ‘opportunities’ to build a win–win, infrastructure-oriented community. *China Daily*, an official organ, hailed this on 6 May 2015 as the ‘second biggest geographical discovery in human history after Mackinder’s breakthrough’. The re-envisioning of this land–sea mass was praised as a reawakening of ‘Eurasia’ from its 500-year slumber that would facilitate China’s return to centre stage. This imaginary was concretized through vision statements and a dedicated web-based platform on policies and OBOR news and activities.⁵ This euphoria was echoed by some business-consultancy sources that praised it as a ‘brilliant plan’ (CLSA, 2015) that could ‘export China’s [infrastructural] development blueprint to the world’ (Swaine, 2014, p. 8) and could ‘stimulate world trade’ (Tan, 2015). The World Pensions Council has even seen it as a long-awaited response to a massive infrastructure gap created by neoliberal neglect of this key condition for world trade.

There were also critical discourses, however, especially in diplomatic circles. Contributors to *The Diplomat*, which is linked to the Centre for Strategic and International Studies (an influential American think tank), commented that the project was ‘China-centred’, ‘at risk of failure’ (Rudolf, 2015) and ‘a geopolitical “gamble” that competed with the US for allies’ (Yale, 2015). India’s Ministry of External Affairs saw it as a ‘national Chinese initiative’ that should be opened to multi-lateral consultation (Madan, 2016). One Taiwan source even interpreted this initiative as China’s endeavour to ‘dominate Eurasia without a war’ (Lin, 2015). Nonetheless, in providing a policy focus, the OBOR imaginary is making the Belt-Road project more visible and encouraging actors to calculate how it could create ‘mutual benefit’ and ‘win–win’ outcomes based on ‘cooperation’ and ‘trust and respect’ around cooperation and connectivity. This fits with official discourse about the OBOR’s potential to align different local, regional, national, and transregional strategies and interests. These claims are staged and repeated in national and (trans-)regional official speeches, public forums, (e.g., Belt and Road Forum 2017 in Beijing), cooperation intentions (e.g., the European Union’s Juncker plan, named after Jean-Claude Juncker when he was the European Commission President) and state visits (e.g., Xi’s visit to Central and Eastern Europe in June 2016). By 2016, major think tanks, investment consultancies and the international organizations have produced their own knowledge products in the form of promotional/assessment reports and blogs on this scheme (Table 3).

INFRASTRUCTURE AS A MODE OF GROWTH AND LOAN–DEBT INVESTMENT

These negotiated ensembles of hope-based knowledge on the OBOR not only shape subjectivities and their relations across time–space but also contribute to building institutions and interest-related coalitions centred upon infrastructure building, financing and security. As part of its ‘Go Out’ strategy, a China-oriented infrastructural mode of growth (Hildyard, 2016, p. 26) with a (trans-)regional spatial reach is emerging from the shadow of global capitalism. It helps to manage China’s triple bubbles by prolonging accumulation in two main ways: (1) mobilizing what amounts to a new stimulus package with the potential to export infrastructure-related excess capacity (e.g., building materials, technological know-how, manpower, etc.) as well as extend global supply chains and enhance geopolitical anchorages; and (2) deploying old and developing new loan–debt investment and practices to finance OBOR projects. Three interrelated configurations are being developed to govern OBOR-related accumulation. They concern the production of infra- and info-structures; finance; and security respectively. Each involves various ministries, commissions, SOEs, SOBs, provincial/local governments, and educational/training/security set-ups in various partnerships and compromise with private and regional/global institutions that govern relations among territories, places, scales and networks.

Table 3. Knowledge production and the making of the 'One Belt One Road' as a policy object.

Type of knowledge-producing Institution	Example(s)	Title and year of report
Think tanks	Chatham House (UK)	Tim Summers, <i>What Exactly is 'One Belt One Road'?</i> (2015)
	Konrad Adenauer Stiftung (Germany)	Patrick Bessler, <i>China's 'New Silk Road': Focus on Central Asia</i> (2015)
	Brookings Institute (USA)	David Dollar, <i>China's Rise as a Regional and Global Power: The AIB and the 'One Belt, One Road'</i> (2015)
	Lowy Institute (Australia)	Peter Cai, <i>Understanding China's One Belt One Road Initiative</i> (2017)
	S. Rajaratnam School of International Studies (Singapore)	Alessandro Arduino, <i>China's One Belt One Road: Has the European Union Missed the Train?</i> (2016)
International/regional organizations	World Bank	<i>China's One Belt One Road Initiative</i> (2015)
	European Parliament	<i>One Belt One Road (OBOR): China's Regional Integration Initiative</i> (July 2016)
Investment consultancies	PricewaterhouseCoopers	<i>China's New Silk Road: the Long and Winding Road</i> (2016)
	McKinsey & Co.	<i>GII Beijing: Navigating One Belt One Road</i> (2015)
	BNP Paribas Investment Partners	<i>One Belt One Road: One Stone Kills Three Birds</i> (2015)

Source: Author's own compilation.

Three OBOR governance configurations: production, finance and security

The first configuration involves the governance of the export-oriented production arrangements that help alleviate China's overcapacities in infrastructural building material and related engineering, technological know-how/standards and workforce. The partners in governance comprise a panoply of Chinese ministries, planning commissions, embassies, provincial/city governments, infrastructure-focused SOEs (e.g., China State Construction Engineering Corporation Ltd), private firms (e.g., Huawei in telecommunications) and local partners (Table 4). They are building infrastructural/energy projects (e.g., highways, port construction and operation, high-speed trains, information highways, surveillance systems, power plants, logistic centres, agricultural estates, entertainment resorts, etc.) that provide them with contracts to absorb China's excess capacities; and they are also extending their global production, trade and resource chains. There are many such projects. The present paper will illustrate some key features below from the flagship project of the China–Pakistan Economic Corridor (CPEC).

This production configuration is supported by a second governance configuration, focused on finance. Efforts were stepped up to develop what amounted to another round of stimulus package based on loan–debt investment to absorb excess capacities and acquire strategic resources/influence. The ultimate aim is to internationalize the use of the renminbi (Table 5). According to Xinhua Finance (2015), the OBOR initiative requires at least US\$800 billion annually between 2015 and 2025. Most projects are led by infrastructural and energy SOEs funded from a fusion of trade finance, loans, grants and credits issued by policy banks (e.g., the China Development Bank), SOBs and the New Silk Road Infrastructure Fund (Table 6). Other investment comes from provincial governments/banks, in partnership with SOEs, which provide loans to export excess

Table 4. Production configuration of the 'One Belt One Road'.

Governance configuration	Nature of the configuration	Some main national institutions involved	Some private and global institutions involved
Production-related infrastructural configuration that shifts domestic overcapacities abroad, builds infrastructure and enhances the global production, trade and resource chains	Infrastructural construction abroad: highways, bridges, ports, harbours, airports, power generation, real estate, etc.	Highways, bridges and real estate: <ul style="list-style-type: none"> • Ministries of Construction and Transport • China State Construction Engineering Corporation Ltd • China Communication Construction Co. Ltd 	Private firms in public-private partnership
	Engineering and procurement	Engineering services: <ul style="list-style-type: none"> • China National Materials • China Machinery Engineering Corporation 	Construction and heavy-engineering equipment: <ul style="list-style-type: none"> • SANY Heavy Industry Co. Ltd • Zoomlion Heavy Industry
	Building material and know-how: steel, iron, cement, sheet glass, fibre optics, etc.	Steel: Anshan Iron and Steel Group	
	High- and normal-speed railway construction	Railway engineering and manufacturers: China Railway Rolling Stock Corporation	
	Terrestrial telecom links: information technology (IT) equipment and telecommunication system (e.g., fibre optic cables, broadband, logistic networks, e-commerce)	Ministry of Communication; Ministry of Commerce	Information and communication technology products, services and solutions: <ul style="list-style-type: none"> • Huawei Technologies • ZTE • China Mobile e-Commerce: <ul style="list-style-type: none"> • Alibaba • Tencent
Infrastructure operation: access to new shipping routes for resources and geostrategic influence	Port operation and cargo transport: China Merchants Holdings (International) Co. Ltd (see below on the China-Pakistan Economic Corridor – CPEC)		

Source: Author's own compilation.

Table 5. Financial Configuration of the 'One Belt One Road'.

Governance configuration	Nature of the configuration	Some main national institutions involved	Some private and global institutions involved
Financial configuration that mobilizes internal and external loan–debt investment to absorb excess capacities and acquire strategic resources/influence	<p>Loans from state-owned enterprises (SOEs) and provincial governments/banks</p> <p>Grants by policy banks</p> <p>Loans from policy banks and state-owned banks (SOBs): funding for infrastructural investment in ports, roads, rail and resources</p> <p>Resource, asset and energy acquisitions:</p> <ul style="list-style-type: none"> • Loan–debt contractuality (see below) • Debt for equity (see below) <p>Infrastructure as a new asset class to tap private loans:</p> <ul style="list-style-type: none"> • Unlisted equity funds • Listed equity funds on stock exchanges (e.g., Shanghai–Hong Kong Stock Connect) • Bonds (e.g., OBOR Bond in Singapore and China–Hong Kong Bond Connect) • Private–public partnerships <p>Loans from (inter-)governmental funds (Table 6)</p> <p>Internationalization of the renminbi (RMB):</p> <ul style="list-style-type: none"> • RMB as a denominating currency in bond issuance • RMB in trade settlement • RMB swap mechanism 	<p>Ministry of Commerce</p> <p>SOEs:</p> <ul style="list-style-type: none"> • State Administration of Foreign Exchange • Policy banks (e.g., Bank of China, China Development Bank, China Ex-Im Bank) <p>SOBs and SOEs:</p> <ul style="list-style-type: none"> • Sovereign borrowers • State-Owned Assets Supervision and Administration Commission • Bank of China • China Construction Bank • Silk Road Fund • Asian Infrastructural Investment Bank • New Development Bank • Ministry of Finance • State Administration of Foreign Exchange • Bank of China 	<p>Commercial banks</p> <p>International and regional organizations</p> <p>Financial Corporation of the World Bank Group</p> <p>Global Infrastructure Hub</p> <p>Asian Development Bank</p> <p>Stock exchanges in Hong Kong, Shanghai, Shenzhen, New York, etc.</p> <p>Citibank Group, HSBC, Standard Chartered, etc.</p> <p>International brokerages</p> <p>Credit-rating agencies</p> <p>RMB clearing centres worldwide</p> <p>Offshore RMB centres</p>

Source: Author's own compilation.

Table 6. Three new financial institutions.

Name	Year and states involved	Amount (US\$)	Institutions	Nature
Silk Road Infrastructure Fund	December 2014, China	US\$40 billion	State-owned by the China Investment Corporation Loans issued by the China Development Bank and China Ex-Im Bank	Earmarked for 'One Belt One Road' (OBOR) infrastructural projects Initial capital of US\$10 billion Another US\$6.5 billion from China's foreign exchange reserves Low funding costs with access to the central bank Project financing based on loan–debt contractuality (see below)
Asian Infrastructure investment bank	Proposed in October 2014 and in operation in 2016; 77 states (by May 2017)	Total capital of US\$100 billion China's subscribed US\$50 billion Paid-in capital around 20%	Beijing-based intergovernmental development financing institution	Funding for infrastructures that are not under sovereign credit Promotion of the public–private partnership (PPP) method in expanding funding (e.g., pension funds) Managing projects by sharing risks and returns with the private sector Enforcement of contracts (including user charges)
New Development Bank (former BRICS Development Bank)	July 2014	US\$50 billion (US\$10 billion from China)	BRICS countries	Infrastructural projects in BRICS as priority Each country selects its own infrastructural projects to be developed

Note: BRICS = Brazil, Russia, India, China and South Africa.

Source: Author's own compilation.

capacities and acquire foreign assets. Given the huge amount of funds required, it also involves turning infrastructure into an asset class and attracting other investment through: (1) (un)listed funds and bond issuances on major stock exchanges (e.g., the OBOR Bond in Singapore); (2) private–public partnerships; and (3) three new (inter-)governmental funds, etc. (Tables 5 and 6).

Three major financial institutions have been established: The Silk Road Fund, the New Development Bank and the Asian Infrastructure Investment Bank (AIIB) (Table 6). Whilst the first is

state owned, the second is more BRICS driven,⁶ and the third is even more multilateral. The AIIB was established in October 2014 with 77 countries signing up by May 2017. Its authorized capital is US\$100 billion, with half from China. As an emergent multilateral infrastructural bank, it works with the International Financial Corporation (a member of the World Bank) and its regional counterparts (e.g., the Asian Development Bank). It also mobilizes and coordinates intergovernmental support to raise semi-commercialized loans from sovereign funds, pension/insurance funds, etc. To this end, public–private partnerships (PPPs) as a financing method are widely discussed and promoted in China to enable the sharing of risks and returns for the private sector (Jin, 2015, p. 1) (Table 5).

Third, contrary to the financial arrangement, the place-based production configuration faces continuous security challenges, especially in some divided or contested territories along the Belt. For example, the flagship CPEC project, which builds infrastructural links between Kashgar (in China's Xinjiang province) and Pakistan's port in Gwadar, passes through Balochistan for access to the Arabian Sea and bypasses the Malacca Strait. However, Balochistan has been affected over decades by nationalist–separatist struggles against the Pakistan army. Worried that the CPEC is another attempt to grab Balochistan's resources and dispossess local people (e.g., fisherfolk in Gwadar port and ordinary citizens from their homes due to land development) (Ahmed, 2016b, p. 4), separatists are attacking oil tankers, gas pipelines and Chinese workers. Similar attacks (e.g., Juba in Sudan) and less violent security issues (e.g., labour disputes and thefts) occur elsewhere (e.g., the dock strike in Piraeus, Greece). All these incidents indicate the need to 'go out' safely by enhancing security protection and intensifying antiterrorist policy. In response, a new security configuration is emerging with Chinese private security firms/operatives, global providers and local counterparts cooperate/jostle to guard Chinese pipelines, railways, power plants and workers in divided or contested territories (Goh, Martina, & Shepherd, 2017). Where the military is already active, governments may make forces and intelligence available. For example, in 2017, the Pakistan state has created a 12,000-strong special security division to defend the CPEC project (Rifaat & Maini, 2016, p. 14) (Table 7).

The OBOR's emerging uneven and contradictory multi-spatial development

These emerging configurations are developing and realigning production, finance and security under a more ambitious, multi-spatial round of loan–debt investment. Their activities are

Table 7. Security configuration of the 'One Belt One Road' (OBOR).

Governance configuration	Nature of the configuration	Some main national institutions involved	Some private and global institutions involved
Security configuration that protects infrastructure, resources and labour	Establishment of security services with support from local teams and military forces Provision of security training by global security firms Intensification of an antiterrorist policy	Chinese private security operatives (e.g., Chinese Overseas Security Group, G4S, etc.) run by personnel with military backgrounds In Pakistan, special army division to give protection China–Pakistan land–sea cooperation to mitigate China–Pakistan Economic Corridor (CPEC)-related risks	Global security firms such as Frontier Security Group (founded by the co-founder of Blackwater) provide facilities to integrate ground and air logistics Provision of training facilities related to OBOR projects in Southeast Asia

Source: Author's own compilation.

mediated transnationally by China's SOEs/SOBs, provincial governments, private firms, signatory (sub-)national governments, national/multilateral development funds, development agencies, international/regional organizations, investment consultancies, commercial banks, insurers, stock exchanges, security firms, and military agencies across territories, places, scales and networks. Examples of multi-scalar aspects of the project include how the OBOR is being appropriated by local and regional governments in China to deal with their own issues of loss of competitiveness, declining population and inequalities. In China's north-east region (Dongbei), which has no historical relation with the Silk Road, these local/regional governments are joining the OBOR bonanza thanks to the Chang-Ji-Tu project. This connects efforts in Hunchun in China's Jilin province to build special economic zones to link with North Korea that can then be articulated to the OBOR's China–Mongolia–Russia–Economic Corridor. Likewise, at the national scale, since the inauguration of President Moon in South Korea in 2017, the government has formulated the New Northern Policy to identify new economic opportunities (e.g., building railways and seaports) across the Arctic route. South Korea would thereby engage both with China's OBOR and Russia's Eurasian Economic Union projects to experiment with new scalar connections.⁷

These emerging imaginaries and associated policies and projects, with their trial-and-error multi-spatial (especially multi-scalar) modes of governance, provide the basis for new infrastructural mode of growth that operates in the shadow of global capitalism and thus must address diverse geopolitical challenges (Jessop & Sum, 2018). Here we find new projects (e.g., South Korea's New Northern Policy; see above) as well as more established ones (e.g., the CPEC, discussed above) contributing to this mode of growth. Nonetheless, as this China-centred mode develops and absorbs more production and financial capital, it intensifies and spreads at least three kinds of contradictory and antagonistic development. First, on the production front, the drive to export China's overcapacity problems abroad engender struggles at accumulation by dispossession (Harvey, 2009) as the pursuit of the OBOR projects displaces local workers, economic groups and communities through job, land and resource grabs that have serious distributive, environmental and security implications. As the CPEC case indicates, the OBOR was narrated as a growth project, but it mainly benefits large corporate–military concerns at the expense of domestic small- and medium-sized industries (Chakraborty, 2017). Other issues include labour and ethnic conflicts between Chinese management and local labour, the destruction of protected forests and traditional fishing communities, and separatist attacks (Dawn, 2017) (see above).

Second, financially, the push to export overcapacities and develop connectivity has produced contradictory developments within China. Investment in the OBOR has become a pervasive theme for China's national economic planning agency, subnational governments, city regions, universities, and many other authorities and institutions (Cai, 2017). For example, Chongqing municipality narrates itself as a 'megacity' and focuses on creating the capacities and facilities to become an OBOR free-trade zone. Zhejiang province concentrates on developing maritime services. But such OBOR-related projects intensify China's overcapacity problems and some new funding is even used to service old debts, thereby deepening the already heavily indebted (sub-)national governments rather than contributing towards investments.

Third, depending on transnational networking and the governance mechanisms of the receiving countries, projects are not always transparent or evaluated fully in risk assessment terms. In the main, China's OBOR loans, contrary to Washington Consensus-type International Monetary Fund (IMF)–World Bank loans, which operate according to multilateral 'structural-adjustment' and 'good governance' conditionalities (Babb, 2012), rely more on 'loan–debt contractuality'.⁸ This contractuality rests on tailor-made bilateral (some multilateral) loan framework agreements made with SOEs/SOBs, the China Construction Bank, the Silk Road Fund, etc. As legal-disciplinary techniques, contracts regulate and normalize relevant financial and material relations by

stipulating: (1) the amount, purpose, duration and concentration of loans; (2) the manner of repayment, loan ceilings and nature of credit lines; (3) the duration of grace periods and subsequent interest rate arrangements; (4) the sovereign share of the loans and maturity periods; (5) the amount and manner of private investment; (6) the exchange rate and loan proportions denominated in US dollars, renminbi and other currencies; (7) the extent and use of Chinese resources and manpower; (8) provisions for the use/control of the infrastructure; (9) guarantees and events of default; (10) arbitration mechanisms; and so on (Zhang & Miller, 2017). Should this contractual relationship end in defaults, the loan–debt obligations allow China to renegotiate the terms, collateralize the debt and claim assets/resources by converting debt into equity.

Sri Lanka is a good example of some aspects of this loan–debt contractuality. Its government owed China a total of US\$8 billion in 2017, including US\$301 million for building Hambantota Port. China provides a four-year grace period, but charges 6.3% for the port loan, which compares with the World Bank's interest rates of between 0.25% and 3.0% for similar projects (Graceffo, 2017). In addition, with the slackening of the Sri Lankan economy and declining demand for its port services, its national government has racked up losses of US\$300 million and a debt-servicing cost of US\$50 million in 2017. Following the governance logic of loan–debt contractuality, China, instead of rescheduling the debt, offered another US\$1.1 million to convert this debt into equity. This power asymmetry has enabled China Merchant Port Holdings (International) Co. Ltd to acquire 70% of Hambantota port, including a 99-year lease for a surrounding industrial zone (Dutta, 2017). The extension and unevenness of these loan–debt arrangements are resisted by diverse Sri Lankan groups because of corruption charges, the loss of land and local livelihoods around the port area, as well as geopolitical worries about China gaining maritime access in the Indian Ocean competing for influence, trade and energy.

Similar geoeconomic and geopolitical challenges related to bilateral loan–debt contractuality are emerging in Pakistan, Cambodia, Myanmar, Kenya, Ethiopia, Malaysia, etc. (Chaudhury, 2017; Sheehan, 2017; Venkatachalam, 2017). Chellaney described its potential predatory effects as 'debt trap diplomacy' that put financially fragile partners in debt under increasing Chinese leverage (Chellaney, 2017) via a virtual 'bait and switch' manoeuvre. Seen in more political economy terms, China, in relieving its own triple bubbles via the OBOR, is intensifying its own debt burdens partly because of the sheer size, security threats and weak risk management tools used in assessing the OBOR projects. Looking beyond China, it is spreading the debt burden abroad as the loan–debt investment adds to the vicious debt cycles of some developing countries and may compel them to make geoeconomic/geopolitical concessions.

This emerging transnational social relation is raising concerns for capital and states alike. On 21 September 2017, Standard & Poor's Global Ratings, worried about the increasing debt load in China, downgraded its long-term sovereign ratings from 'AA-' to 'A+' (Partington, 2017). The Indian state communicates its sovereignty anxiety as the CPEC cuts through the Gilgit–Baltistan borderland area of Kashmir over which India claims sovereignty. In addition, China's debt-levered expropriations (e.g., Sri Lanka's Hambantota and Pakistan's Gwadar ports) intensify the geoeconomic–geopolitical struggles for other regional ports/transport corridors (e.g., Iran's Chabahar) by India and Japan. Delhi, dissatisfied with the territorial challenges coming from the CPEC project, boycotted China's Belt and Road Forum that occurred on 14–15 May 2017. In cooperation with Japan, it advances its Chabahar project and constructs alternative imaginaries (e.g., the Asia–Africa Growth Corridor, which is a new sea route connecting Indian, African and Southeast Asian ports) (Beri, 2017). Likewise, Mohamad Mahathir, on returning to office as Prime Minister of Malaysia in May 2018, cancelled two OBOR-related infrastructural projects three months later because of rising worries about their rising debt burden and his conviction that the deals are too favourable to China. Also, in July 2018, the United States joined the geostrategic search for alternative spatial fixes in the region by promoting an Indo-Pacific vision of Indian and Pacific Oceans.

CONCLUSIONS

This paper deploys a critical discursive-cum-material approach to examine the dialectical intertwining of geoeconomics and geopolitics as multiple players, encouraged by the Chinese party leadership and state as they seek to reorder key socio-spatial features of the world market. Responding to the 2008 global financial crisis, the Chinese government promoted a stimulus package and policies to increase liquidity and demand. This reinforced overcapacities and intensified the triple bubbles. As the new Xi–Li leadership went into crisis-management mode, 'Likonomics' proved less resonant than Xi's 'New Normal' discourse and OBOR. Discursively, the OBOR builds on the earlier 'Go West' and 'Go Out' policies and uses a panoply of rhetorical and visualization techniques to consolidate support for this new imaginary. Thus, as a spatial fix, the OBOR is mediated by hope and fear discourses that energize action. Materially, this spatial fix launches another stimulus package that can displace China's triple bubbles abroad by creatively rearticulating socio-spatial organizations, infrastructure development, financing mechanisms and security protection. Yet, it also intensifies unevenness, contradictions and conflicts of interest that arise from China's displacement of overcapacity and spreads debt burden abroad. New geoeconomic practices of bilateral loan–debt contractuality deepen debt traps, especially in some financially fragile developing countries. This allows China to acquire geostrategic infrastructure at the expense of some developing countries that are locked into vicious debt cycles. These infrastructural expropriations not only intensify local resistance but also accentuate geopolitical–geoeconomic counter-tendencies along pre-existing security fault-lines and struggles for resources. This is reflected in the emergence and consolidation of a governance configuration around security to complement the governance configurations around production and finance. This is illustrated here by considering the China–Pakistan Economic Corridor (CPEC) as one instance of the dialectical intertwining of China's geoeconomic-connectivity hope to export overcapacity and the geopolitical–geoeconomic struggles for spatialization coming from the worries of China's debt-levered expropriations of regional geostrategic sites/resources/influence. In this way, the paper has suggested that an affective turn sensitive to hope and fear discourses can provide a more nuanced account of the energies involved in the promotions and struggles in the making of spatial fixes across different sites and scales.

NOTES

1. The 'One Belt One Road' was renamed by China as the 'Belt and Road Initiative' (BRI) in the Belt and Road Forum held on May 14–15, 2017.
2. BRIC = Brazil, Russia, India and China.
3. Sparke's 'double vision' can be elaborated by showing how the interaction of discursive, structural, technological and agential selectivities condenses geoeconomic and geopolitical imaginaries and practices into specific spatio-temporal fixes (for the theoretical arguments on cultural political economy and other cases, see Sum & Jessop, 2013).
4. By mid-2009, there were at least 3800 LGFVs at the provincial, prefectural and even county/city district levels (Meng, 2009).
5. See <http://www.xinhuanet.com/english/special/silkroad/index.htm/>.
6. BRICS = Brazil, Russia, India, China and South Africa.
7. The author thanks an anonymous reviewer on the Chang-Ji-Tu projects and South Korea's New Northern Policy.
8. Loan–debt contractuality takes many forms. In China, initial loans mainly come from policy banks, SOBs and special funds. Contracts can then be extended via consortium loans, joint private equity and joint debt issuance.

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