

ECONOMIC IMPACT OF BRI INFRASTRUCTURE ON CHINA-BULGARIA RELATIONS: CURRENT SITUATION AND PROSPECTS

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Abstract: Under the Belt and Road Initiative (BRI), infrastructure construction has profoundly impacted economic cooperation between China and Bulgaria. Particularly, the development of transportation infrastructure has played a crucial role in promoting trade cooperation between China and Europe. With the advancement of China's collaboration with Central and Eastern European countries and the implementation of the BRI, economic cooperation between China and Bulgaria has gradually strengthened. This article discusses the current status of economic cooperation between China and Bulgaria under the BRI, highlighting opportunities and challenges. It emphasizes the transformative potential of the BRI in strengthening economic partnerships and calls for continued cooperation between the two countries.

Key words: Sino-Bulgarian cooperation, development strategies, trade facilitation, Belt and Road Initiative, infrastructure construction.

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Introduction

International trade is an integral component of economic globalization, with its roots tracing back to the dawn of human civilization when people engaged in commodity exchange with their neighbors, thus marking the beginning of economic globalization. With the advancement of civilization, people could travel farther and exchange their goods with those from other regions. Throughout history, the opening of the ancient Silk Road strengthened trade connections among East Asia, Central Asia, South Asia, West Asia, Europe, and North Africa, promoting economic, cultural, and technological exchanges and development between the East and the West.

The "time-space compression"¹ effect brought about by the interconnection of transportation infrastructure plays a fundamental role in driving socio-economic

¹ Time-space compression occurs as a result of technological innovations driven by the global expansion of capital that condense or elide spatial and temporal distances, including technologies of communication (telegraph, telephones, fax machines, Internet) and travel (rail, cars, trains, jets), driven by the need to overcome spatial barriers, open up new markets, speed up production cycles, and reduce the turnover time of capital.

development. After World War II, with the rapid advancement of economic globalization and regional economic integration, global transportation infrastructure experienced rapid development. This development effectively reduced transportation costs, promoted the orderly flow of international production factors, and gradually became an important driving force for global trade growth.

In 2013, the Chinese government proposed the Belt and Road Initiative (BRI), with infrastructure connectivity and trade facilitation as its key construction contents. In recent years, driven by the "17+1 Cooperation" and the Belt and Road Initiative, China-Bulgaria economic and trade cooperation has continued to advance. Bulgaria has favorable conditions to participate in the "17+1 Cooperation" and the Belt and Road Initiative: deep traditional friendship with China, outstanding geographical location, complementary advantages with China's industries, and strong political willingness to enhance cooperation with China.

Taking the perspective of the impact of infrastructure construction on the economy, a systematic analysis of the impact of Belt and Road Initiative transportation development on the Bulgarian economy is of great significance for promoting the high-quality development of the Belt and Road Initiative, as well as promoting economic growth and exchange and cooperation between the two countries.

1.Current Status of the "Belt and Road" Initiative Framework

In recent years, with the rapid development of transportation and communication technologies, the scale of global trade flows has shown a clear upward trend. The total volume of imports and exports has increased from \$13.10 trillion in 2000 to \$44.91 trillion in 2021, with an average annual growth rate of 5.76% (Figure 1). The proportion of total import and export trade to global GDP has risen from 38.72% in 2000 to 46.74% in 2021, an increase of 8.02 percentage points. Over the past decade, the cumulative total import and export volume between China and Belt and Road Initiative partner countries has reached \$19.1 trillion, with an average annual growth rate of 6.4%. This growth rate is not only higher than the overall growth rate of China's foreign trade during the same period but also higher than the global trade growth rate.

In 2022, China's total import and export volume of goods with Belt and Road Initiative partner countries reached \$2.07 trillion, doubling from the level in 2013. While maintaining growth in imports and exports, the trade structure has continued to optimize.

Exports to partner countries, particularly in new energy vehicles, machine tools, and household appliances, have grown rapidly. Concurrently, imports of energy products and agricultural products from Belt and Road Initiative countries have also maintained rapid growth, and the proportion of non-resource imports has been increasing year by year.

Figure 1. Global trade volume from 2000 to 2021



Source: Adapted from (Ministry of Statistics of China, 2022)

There is a significant gap in global infrastructure investment. Over the past decade of the "Belt and Road" initiative, infrastructure construction and connectivity have consistently been prioritized for development. Cooperation has been solidly promoted in traditional infrastructure projects, while attention has also been given to cooperation on new types of infrastructure projects. Successful projects include the China-Europe Railway Express, the Western Land-Sea Corridor, the China-Laos Railway, the Jakarta-Bandung High-Speed Railway, the Hungary-Serbia Railway, and the Port of Piraeus, injecting new impetus into global connectivity. The spatial pattern of global trade flow has evolved from the "dual-core structure" of North America and Western Europe to a "tripolar structure" involving North America, Western Europe, and East Asia. The international trade network exhibits clear small-world characteristics, with increasing interaction and interdependence among countries (Ma, W., 2021).

By the end of 2022, Chinese enterprises had invested a cumulative total of \$57.13 billion in the construction of overseas economic and trade cooperation zones in countries along the Belt and Road Initiative, creating 421,000 job opportunities for local residents and lifting nearly 400 million people out of poverty. According to World Bank estimates, if all transportation infrastructure projects under the Belt and Road Initiative framework

were implemented by 2030, they would potentially generate annual benefits of \$16 trillion for the global economy, accounting for 1.3% of global GDP. Of this, 90% would be shared by partner countries, with low-income and middle-income countries benefiting the most, potentially helping 7.6 million people globally escape extreme poverty and 32 million people escape moderate poverty (World Bank, 2018).

Against the backdrop of rapid growth in global trade flow and infrastructure investment, China's economic cooperation with countries participating in the Belt and Road Initiative continues to deepen, injecting new impetus into global economic growth. In the future, the Belt and Road Initiative will continue to drive the process of global economic integration, bringing more opportunities and development space to countries around the world.

2. The Belt and Road Initiative drives trade cooperation between China and Europe

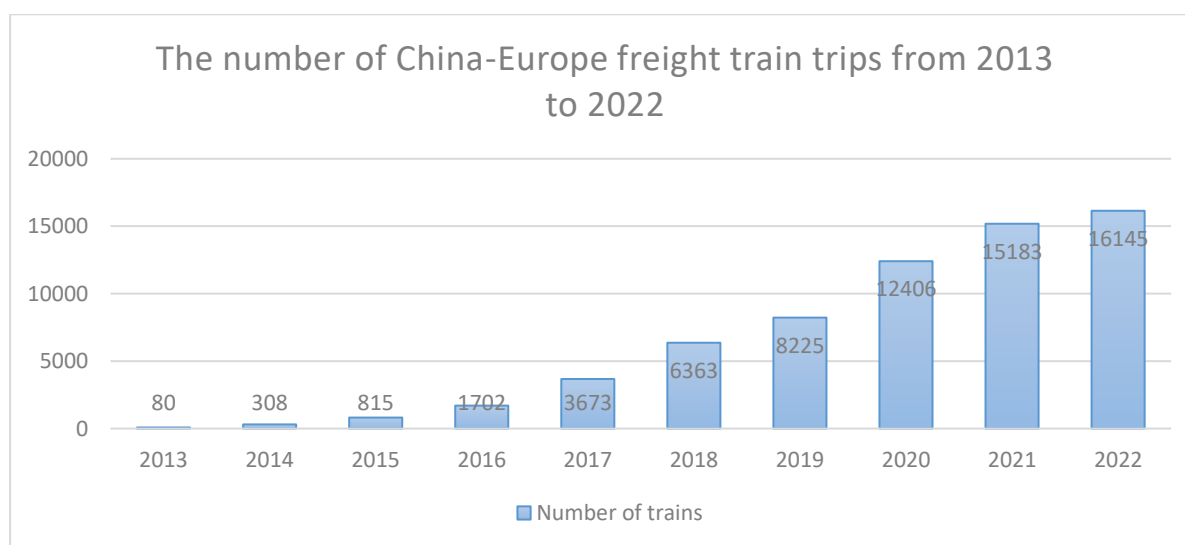
The Belt and Road Initiative emphasizes the connectivity of transportation infrastructure among countries along its routes, providing new opportunities for promoting economic and trade cooperation between China and Europe, especially with Bulgaria. Since President Xi Jinping first proposed the Belt and Road Initiative in 2013, the Chinese government has particularly emphasized that infrastructure connectivity is a priority area for its implementation. Subsequently, the Belt and Road Initiative has garnered widespread attention from the international community. In 2022, as each other's second-largest trading partner, China and the European Union achieved a bilateral trade volume of \$847.3 billion, representing a 2.4% year-on-year increase. This implies that the average trade between China and the EU exceeded \$1.6 million per minute.

For over a century, international trade has primarily relied on maritime shipping, offering cost advantages that other modes of transportation cannot match but requiring significant transit time. However, a significant characteristic of the Belt and Road Initiative is its ability to optimize the organization of international trade goods transportation (Liu, 2015).

Strengthening the construction of a large-scale land transportation network primarily based on cross-border railways not only has advantages such as low energy consumption and low carbon emissions but also significantly balances the dual advantages of freight cost and time in long-distance transportation, making it the third

choice after maritime and air transport. The construction of the China-Europe Railway Express (referred to as the "China-Europe Freight Train") can strengthen the cross-border connectivity between China, especially the western regions of China, Central Asian countries, and European regions, which is of great significance in promoting regional coordinated development. As of 2024, the China-Europe Railway Express has operated a cumulative total of 85,000 trains, reaching 25 countries and 219 cities in Europe. The cross-border railway based on the China-Europe Railway Express has become the backbone mode of international logistics and land transportation between Europe and Asia (Wang, J., Jing, Y., & Wang, C. 2017).

Figure 2. The number of China-Europe freight train trips from 2013 to 2022



Source: Adapted from (China State Railway Group, n.d.)

In 2023, the trade volume carried by the China-Europe Railway Express exceeded \$75 billion, marking a 50% increase compared to the average of the previous three years. To actively participate in the construction of the "Belt and Road" initiative, establish new open platforms and international channels, and foster the market for China-Europe cross-border railway transportation, various local governments provide subsidies and other policies to support the operation of these trains. Among them, fare subsidies overall account for 10%-40% of the total fare.

At the same time, maritime transportation, primarily shipping, entered the era of "shipping time" driven by the opening of new sea routes and the discoveries during the Age of Discovery. Since the 1950s, the rise of second-generation ports (transforming from

"transshipment centers" into "distribution centers") and the emergence of container shipping have made maritime transport the predominant mode of international trade (Shi, W., & Li, K. X. 2017).

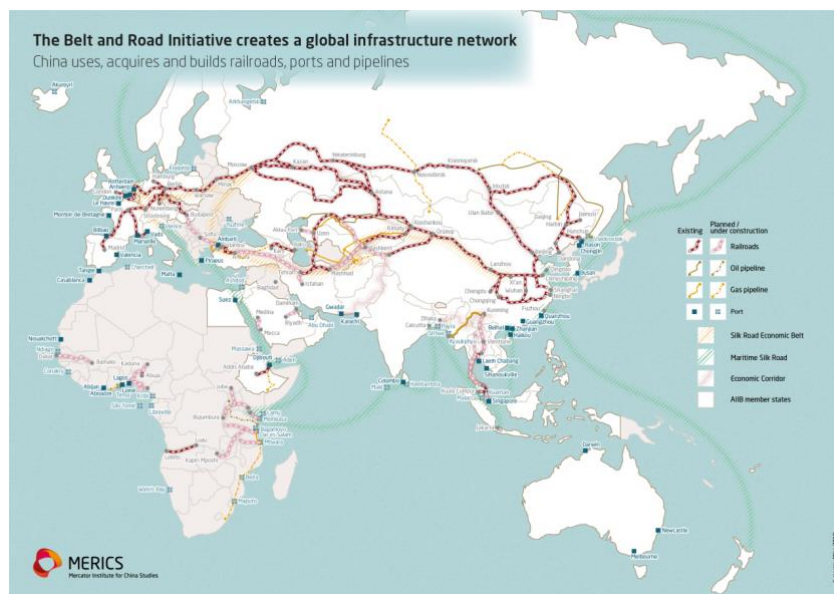
Data indicates that over 80% of global international trade volume and over 70% of total trade value are conducted through maritime transportation. As key nodes in the global maritime network, ports have significant connections with a country's economic and social development, as well as its foreign trade and investment. The Chinese government has vigorously promoted the construction of the "China-Europe Land-Sea Express Line" based on the Piraeus Port in Greece as a hub in the Belt and Road Initiative, opening up new logistics channels between China and Eastern Europe deep into the hinterland of Central and Eastern Europe. Today, the Piraeus Port has become the largest port in the Mediterranean and the fourth largest in Europe, and is also one of the fastest-growing container ports globally.

As an important link between China and Europe in trade, it can be seen that under the Belt and Road Initiative, the construction and connection of infrastructure have provided new opportunities and impetus for trade cooperation between China and Europe, especially for economic cooperation between China and Bulgaria. Whether it is through the land-based "China-Europe Railway Express" or the maritime transportation of the "Maritime Silk Road", the Belt and Road Initiative has laid a solid foundation for trade cooperation between China and Bulgaria.

3. The current situation of economic cooperation between China and Bulgaria under the Belt and Road Initiative

Under the Belt and Road Initiative, China and Bulgaria have engaged in multifaceted cooperation, especially in the fields of agriculture and food processing, automotive industry, information technology, finance, and engineering construction. However, cooperation between the two countries within this framework is still in its initial stages, particularly in the area of infrastructure connectivity under the Belt and Road Initiative. In the global infrastructure network planned under the Belt and Road Initiative, Bulgaria, as a hub between Asia and Europe, is expected to be part of the railway system. However, compared to the operational "China-Europe freight train," it is still in the planning or construction phase and has not yet been put into operation.

Figure 3. Map of the Belt and Road Initiative projects



Source: (MERICS, 2018)

Currently, goods shipped from China cannot reach Bulgaria directly via the northern China-Europe freight train route. The primary route currently involves shipping by sea to the Port of Piraeus in Greece and then transporting the goods to Bulgaria via rail and land routes. At present, China can only radiate to the Balkan region through the Port of Piraeus in Greece. Leveraging the Port of Piraeus, the railway and maritime networks have been integrated. The China-Europe Land-Sea Express Line starts from here, passing through Skopje in North Macedonia and Belgrade in Serbia, and heading north to Budapest in Hungary. This railway corridor connecting Central and Southern Europe with Northwestern Europe was established in 2014 through joint agreements between China and Serbia, Hungary, and North Macedonia. Within the framework of the European Union, the China-Europe Land-Sea Express Line project collaborates with railway companies in the countries along the route. Currently, the frequency of train services has increased to approximately 17 trains per week, covering countries such as Greece, North Macedonia, Serbia, Hungary, Bulgaria, and the Czech Republic.

With the support of the Chinese government, Chinese enterprises have expressed interest in participating in some large-scale infrastructure projects in Bulgaria, such as the Shipka strategic tunnel connecting the north and south transportation networks of Bulgaria, the Black Sea highway, and the construction of the third metro line in Sofia. However, due to reasons such as the Bulgarian government's refusal to provide

government guarantees, these cooperation intentions have not been implemented in the end (Gao, G. 2017).

In 2019, China Machinery Engineering Corporation became the general contractor for the construction project of the Varna Port in Bulgaria. This marked the first port construction project undertaken by a Chinese-funded enterprise in Bulgaria, and it also represented Bulgaria's first modern port with storage capacity, including the construction of docks, grain silos, office dispatch halls, port inspection stations, and port substations. The establishment of a container and bulk cargo port in the city of Varna will significantly enhance the modernization level of Bulgarian ports and the throughput capacity of goods, thereby driving local economic development. This project is especially significant for Bulgaria's future integration into the infrastructure network of the Belt and Road Initiative.

4. Prospects of Economic Cooperation between China and Bulgaria under the Belt and Road Initiative

China has obvious advantages in equipment manufacturing, infrastructure construction, and other fields, while Bulgaria enjoys a favorable geographical location. There is immense potential for cooperation between the two sides in areas such as ports, railways, and logistics. Bulgaria warmly welcomes Chinese investment in infrastructure. In 2019, during the "China-Bulgaria Infrastructure Investment and Cooperation Forum," representatives from various Bulgarian ministries expressed their enthusiasm for Chinese investment, particularly in infrastructure construction. They hoped that Chinese enterprises would actively participate in the planning, investment, and construction of projects related to railway and port infrastructure connectivity. Bulgaria attaches great importance to infrastructure projects in the energy sector and is willing to leverage China's advanced technology and rich experience to engage in practical cooperation. This includes strengthening cooperation in areas such as the construction and financing of natural gas pipelines, the development of nuclear power plants, and the technological renovation of thermal power plants, with the aim of further reducing the country's carbon emissions.

Meanwhile, China hopes that with the support of the Bulgarian Chamber of Commerce and Industry, more Chinese companies will shift their investment focus to Bulgaria. In coordination with China's cooperation with Central and Eastern European

countries, the Chinese government has earmarked a budget of 170 billion dollars for goods imports over the next five years. Additionally, there are plans to increase agricultural exports from Central and Eastern European countries to China by 50%.

For Chinese investors, Bulgaria offers significant advantages as an investment destination, including generally high-quality labor, stable political, economic, and financial environments, and a strategic location at the crossroads of the Eurasian and African continents, facilitating access to markets in surrounding countries. Some Chinese companies are interested in entering the EU market by establishing production bases and research centers in Bulgaria. Chinese companies interested in the EU and surrounding markets can transport goods through Bulgaria's Black Sea and Danube River ports and develop related logistics centers and infrastructure.

For Bulgaria, integrating into the southern route of the Belt and Road Initiative (BRI) will bring significant potential advantages. If the BRI southern route railway connecting Bulgaria and Turkey can be completed, it will greatly reduce bilateral transportation costs and time. At the same time, there is potential to develop ports along the Black Sea coast to handle and transfer goods transported along the Maritime Silk Road.

Bulgaria borders Romania, Serbia, North Macedonia, Greece, and Turkey, situated at the crossroads of Western Europe, the Mediterranean, the Middle East, and the Near East, serving as a trade corridor between Europe and Asia. Bulgarian products can access the unified European Union market with 500 million consumers, the Commonwealth of Independent States market, the Turkish market, as well as the markets in the Middle East and North Africa. Bulgaria has port facilities along the Black Sea and the Danube River, and the China-Europe Railway Express passes through Bulgaria into the European continent, enabling Bulgaria to play an economic corridor role similar to that of Poland.

In the current setup, the China-Europe Railway Express typically traverses Russia, Belarus, and Poland to reach Europe. However, there are concerns that this route may be affected by the ongoing conflict between Russia and Ukraine. Therefore, under such circumstances, the railway route passing through Turkey and Bulgaria could potentially offer greater stability. This alternative route reduces the likelihood of being impacted by conflicts, presenting a distinct advantage for future operations.

After Bulgaria's full accession to the Schengen Area, goods arriving by both sea and land transport can directly enter the Schengen Area through Bulgaria. This will

significantly reduce transportation costs and time for goods transported by both land and sea. Currently, all goods arriving in Bulgaria through the Belt and Road Initiative (BRI) need to enter through Greece and then re-enter Bulgaria at the border. If goods want to enter Eastern and Central Europe through Bulgaria, they need to pass through multiple borders, greatly increasing transportation time and costs. After fully joining the Schengen Area, this issue will no longer exist, and goods can smoothly reach countries in Central and Eastern Europe from Bulgaria as the starting point. Bulgaria can become a logistics center in Southeastern Europe, receiving and transferring goods from Asia, especially China. This can stimulate the renewal of Bulgaria's railway and maritime infrastructure, allowing it to handle more goods. Thus, the Belt and Road Initiative and China-Central and Eastern European countries cooperation are not only transportation connectivity projects but also investments in the future prosperity of participating countries.

Conclusion

In summary, the Belt and Road Initiative (BRI) has laid the groundwork for enhanced economic cooperation between China and Bulgaria. While collaboration is still in its early stages, initiatives like the China-Europe Railway Express and the Varna Port construction exemplify the potential for mutual benefit.

Looking ahead, there are significant opportunities for deeper engagement under the BRI. Bulgaria's strategic location and favorable business environment make it an attractive destination for Chinese investment, particularly in infrastructure projects. Likewise, Bulgaria's integration into the BRI's southern route and the Schengen Area will further boost its role as a logistics hub in Southeastern Europe.

Overall, the BRI offers a transformative opportunity for economic partnership between China and Bulgaria. By leveraging infrastructure development and trade connectivity, both countries stand to achieve sustained growth and prosperity. With continued collaboration, the BRI can drive lasting benefits for China, Bulgaria, and beyond.

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Списание „Глобални и регионални измерения на международните икономически отношения“ (съкратено **ГРИМИО**) е правопреемник на изданията с научните резултати от ежегодната *студентска научно-практическа конференция*, организирана от *катедра „Международни икономически отношения“* при Стопанска академия „Димитър А. Ценов“ – Свищов. До 2020 година изданията са сборници със самостоятелни ISBN номера, а от 2021 до 2023 година са периодичен сборник с постоянен ISSN номер – достъпни във Виртуалната библиотека на Стопанската академия на адрес dlib.uni-svishtov.bg.

Първата конференция е проведена през 1996 година по идея на проф. д-р ик. н. Иван Стойков и на гл. ас. д-р Симеон Момчев, преподаватели към катедрата. Участници са студентите от трети курс на специалност МИО към Стопанската академия, а тематичният фокус е върху международните инвестиции.

От 2014 година към събитието се присъединяват преподаватели и студенти от *катедра „Международни икономически отношения“* при Икономически университет – Варна, а през 2015 година и от *катедра „Икономика и международни отношения“* при Русенски университет „Ангел Кънчев“.

През годините конференцията се утвърди като форум за научна изява на студентите и докторантите извън учебната аудитория и създаде възможност за разчупване на формалните отношения лектор-обучаем, обмяна на опит в провеждането на мероприятия, свободно споделяне на творчески идеи. Постепенно тематиката се разшири и обхваща широк спектър от области, влизащи в сферата на международните икономически отношения и международния бизнес.

Пленарната сесия на *Двадесет и осмата конференция* се проведе на 18 май 2024 г. присъствено в Базата за обучение на Стопанска академия в с. Орешак и в дистанционен формат чрез платформата BigBlueButton.

Journal “Global and Regional Dimensions of International Economic Relations” (abbreviated **GRDIER**) is the legal successor of the publications with the scientific results of the annual *student scientific-practical conference*, organized by *the Department of International Economic Relations* at Dimitar A. Tsenov Academy of Economics - Svishtov. Until 2020, the editions are conference proceedings with independent ISBN numbers, and from 2021 to 2023 they are periodical collections with a permanent ISSN number - available in the Academy’s Virtual Library at dlib.uni-svishtov.bg.

The first conference was held in 1996 on the idea of Prof. Ivan Stoykov and Head Assistant Simeon Momchev, lecturers at the department. The first participants were the 3rd year IER students at the Tsenov Academy of Economics, and the thematic focus was on international investments.

Since 2014, the event has been joined by professors and students from *the Department of International Economic Relations* at the University of Economics – Varna, and in 2015 from *the Department of Economics and International Relations* at the Angel Kanchev University of Ruse.

Over the years, the conference has established itself as a forum for the scientific expression of students and doctoral students outside the classroom and has created an opportunity to break the formal lecturer-student relationship, exchange experience in conducting events, and freely share creative ideas. Gradually, the topics have expanded and cover a wide range of areas, entering the sphere of international economic relations and international business.

The plenary session of *the Twenty-eighth conference* was held on May 18, 2024 at Dimitar Tsenov Academy’s Training and Recreation Center in the village of Oreshak and online through the BigBlueButton platform.

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