

## Building Scenarios on the Regional Integration in Eurasia along the New Silk Road

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**Abstract** Regions are gaining importance as globalization struggles with local sustainable implementation. Thus, regional integration assumes economic development based on transnational cooperation, including regionalization and regionalism. The New Silk Road (NSR) offers a set of policies (including the Belt and Road Initiative) for regional integration that faces challenges in geopolitics and geoeconomics with problems at the local and regional scale, especially along its core corridor, namely, the Eurasian Land Bridge. Therefore, we focus on the NSR implementation by examining the scenarios for future regional integration along the NSR in Eurasia. Using a stepwise scenario building method, including a literature review and qualitative interviews, four scenarios are outlined to explore regional cooperation and the impacts: from (1) withdrawal/reduction of the NSR towards (2) solo efforts by Chinese shareholders, (3) corridor-integration and finally, (4) deep regional integration. This study examines the interface between economic geography and international relations.

**Keywords:** New Silk Road, Belt and Road, Regional Integration, Regional Effects, Regional Cooperation, Scenario Building

*JEL Classifications:* F02, P45, O18, O19, O24, O47, P25, R11, R58, F15

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### I. Introduction: A World of Regions and Its Challenges

A "world of regions" (Katzenstein, 2015) leads to "omnipolarity" with an "emerging regional architecture of world politics" (Acharya, 2007). Policy discussions on regional integration show that regions are fundamental to geoeconomic and geopolitical affairs (Söderbaum, 2016). Numerous trade blocs, such as the Regional Comprehensive Economic Partnership (RCEP), for example, have emerged in recent decades. With this regionalization, a "New Regional World Order" (Voskresenski, 2019) has developed, where "the East" is essential for the international political and economic processes. The COVID-19 pandemic further underlined the role of regions (Z.

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Wang & Sun, 2020) and with "the East," Eurasia is vitally placed for future globalization, as the potential for economic growth exists specifically in Central Asia and Eastern Europe. Such economic growth is also based on trade and connectivity, which currently lack coordination in transport between Asia and Europe (Gussarova et al., 2017; Jovanović et al., 2018). With regard to Eurasia's diversity and spatial extent, this study focuses on the developing countries in the Eurasian Land Bridge to discuss the challenging Eurasian integration of a widely landlocked region (Linn, 2011).

The New Silk Road (NSR) is a set of policies that shapes regional integration in Eurasia. Along with manifold initiatives on the ground of the Ancient Silk Road, the People's Republic of China (in short: China) introduced the Belt and Road Initiative (BRI) in 2013 (Ly, 2020). As a new stage of China's opening-up policy, the BRI entails a network of infrastructure corridors on nearly all continents and a Maritime Silk Road in-between (Defraigne, 2020). However, the economic belt includes five key regions that cover Eurasia: Central Asia, Southeast Asia, South Asia, the Middle East, and Central and Eastern Europe (Garlick, 2020b). For Eurasia, while activities within the NSR follow the dynamic history of the Silk Road, substantial changes have since occurred in international relations and economic development, overlapping with the BRI, RCEP, and, for example, the Eurasian Economic Union (EAEU) (Chubarov, 2019). The BRI reflects China's globalization strategy and aims toward economic openness based on policy coordination, infrastructure connectivity, trade facilitation, financial cooperation, and people-to-people contacts (Belt and Road Portal, 2015). Although the COVID-19 pandemic challenged Chinese investments in the NSR regions, huge investments were still made in East Asia and Africa (International Institute of Green Finance [IIGF], 2021).

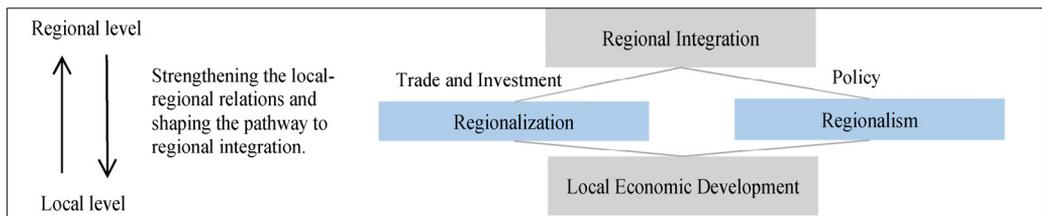
While the Chinese BRI has been partially successful in reducing trade costs and transport time (Soyres et al., 2019), region-building and other critical issues must be studied, especially the lack of mutual trust (Arase, 2016), need for more transparency in procurement and financing (Leandro & Duarte, 2020), and the role of standards and the initiative's regional impact (Pechlaner et al., 2020). As malinvestments increase, the regional and local levels gain importance (Himaz, 2021), and the involvement and exact roles of the investing actors in the receiving countries must be clarified (Dadabaev, 2019). Especially, the long-term effects of the different NSR projects remain understudied as the extent of Chinese influence and capabilities slowly becomes visible in developing countries (Garlick, 2020b), fostering power asymmetries. At a regional level, problems arise, for example, when there is organizational gap in cooperation among states in Central Asia (Dadabaev, 2019) and, thus in the development of economic corridors (Garlick, 2020b). Against this backdrop, there are research gaps in linking theoretical and empirical insights on the NSR (Gerstl & Wallenböck, 2021; Thees, 2020), the case studies (Garlick, 2020a), and widening the regional scope from China's neighboring countries and the BRI toward the entire NSR (Vangeli, 2020).

Considering the problems identified with the NSR and the research gaps in regional integration, we explore the specifics of regional integration in Eurasia along the NSR. This includes the assumption that regional integration can mediate between the interests of different NSR countries. Thus, we ask the research question: *What are scenarios for future regional integration along the New Silk Road in Eurasia?* In this study, the NSR is considered a set of policies with new and international economic developments and close connections with the relational approach (J. Wang, 2019). By combining the specialties of the NSR and the current research on regional integration, we situate this study in new regionalism's theoretical framework (Bohr, 2004; Söderbaum, 2015). To assist regional integration, we apply the method of scenario building, which reflects the research needs for scenario building in policy studies (Fuller-Love et al., 2006; Westerwinter, 2019) and policy research on the NSR (Feng et al., 2019).

## II. Theoretical Background

The theoretical background emphasizes the interlinking between regionalization and regionalism as key concepts in regional integration and economic development across spatial scales. Figure 1 spans those relations, where economic development determines local principles, while regionalization and regionalism function as interfaces to the regional level. Thus, the section aims to provide a multidisciplinary setting between economic geography and political and regional science, that are integrated below.

**Figure 1.** Central theoretical concepts



Source. Own elaboration

### A. Regionalism as a policy toward regional integration

Regions are defined in various ways, e.g., according to their geography, culture and history, and administration (Voskresenski, 2019). They are also a matter of perception (imagined communities) (Acharya, 2007), and some definitions expand on international relations: "regions are territorially based subsystems of the international system" (Hettne, 1999, p. xv). Hettne (1999) further stressed

the varieties of regions and the degree of regionness as an indicator of a coherent unit, which represents a functional unification into particular clusters (Voskresenski, 2019) and intergovernmental cooperation (Dosenrode, 2015).

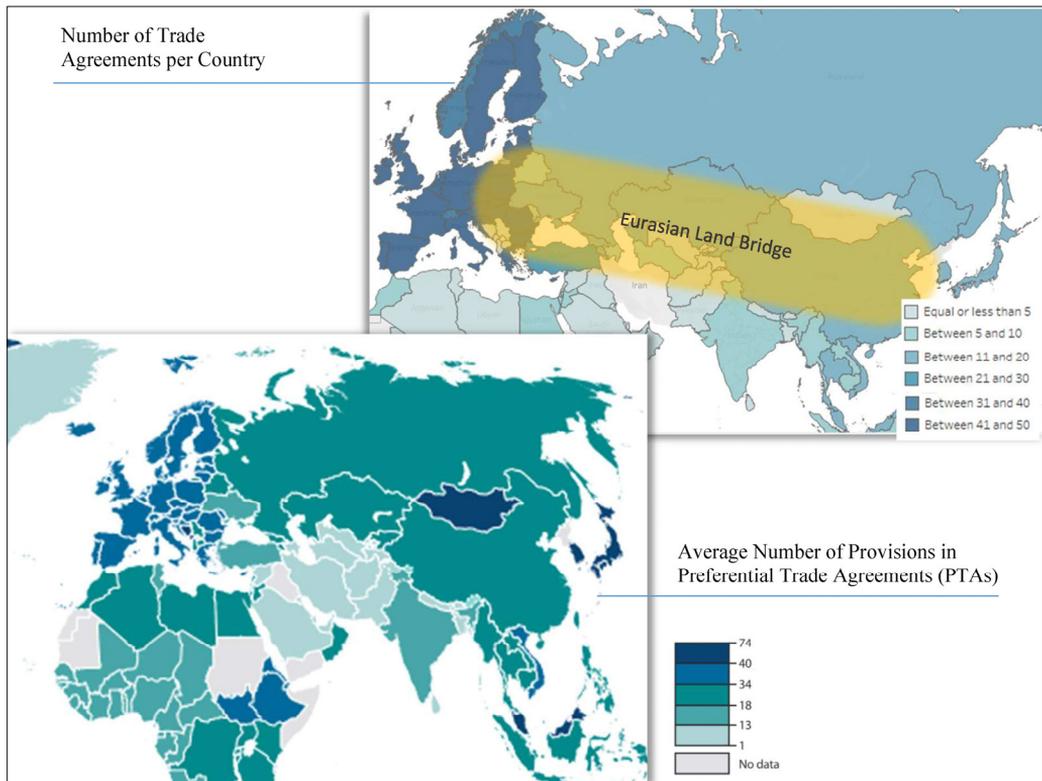
An outcome of cooperation may include regional integration, which describes the organization of cooperation between three or more states, leading to various manifestations such as Free Trade Agreements (FTAs) toward economic unions (Balassa, 1994). Kang (2016) summarized the approaches to regional integration (Table 1). Starting from the lack of regional interaction, regional integration aims to strengthen exchange and establish FTAs toward deep integration as the most advanced type of economic integration. In the delimitation of cooperation, integration leads to new organizations or a supranational institution that interferes with the sovereignty of the involved states (Dosenrode, 2015).

**Table 1.** *Typology of Regional Economic Integration*

Typology	Criteria	Groups of regional economic integration				
Balassa (Balassa, 1994)	Advance of Integration	FTA	Customs Union	Common Market	Economic Union	Monetary Union
Feature of Economic integration	Level of Institutionalization	De jure integration			De facto integration	
Membership	Is the membership open to other countries?	Closed integration			Open regionalism	
Coverage of Liberalization	How far does a trade agreement cover beyond tariff issues?	Shallow integration			Deep integration	
Relation Between Market and authority		Regulation and sanction	Risk management		Regulated market	
Number of participants	How many countries are involved in a RTA?	Plurilateral	Gravitational		Bilateral	

Source. Kang (2016).

This study maps the different degrees of integration. For example, the World Trade Organization (WTO) reported 302 trade agreements in 2020, whereas developed countries have a higher number of FTAs (Figure 2). In addition to FTAs, the WTO quantified the degree of regional agreements, which shows that bilateral agreements often include significantly more policy dimensions than multilateral agreements. Moreover, the rather soft and broad approach to policy in Asian regionalism (e.g., ASEAN) is limited compared with the EU agreements (Mattoo et al., 2020). The average number of provisions in preferential trade agreements reflects the depth of integration (Figure 2). The process of becoming a region is flexible and determined by cultural perceptions and meanings across space and time. The NSR, thus, opens comprehensive structures and processes in economics and culture within a given region (Vangeli, 2020).

**Figure 2.** Overview regional integration 2020.

Source: Mattoo et al. (2020).

The reasons to step into regional integration includes protection, reduction of dependency on global markets, access to FDI, and the promotion of economic development (Börzel, 2016). Regional integration means combining different approaches such as transaction costs, ownership and locational approaches, internationalization, institutional theory, and resource-based and resource dependence theories (Kiggundu & DeGhetto, 2015). Regional economic integration can minimize the negative effects of globalization and secure local interests. The discourse on regional integration has witnessed several changes during the phases of globalization. The theories on regional integration since the end of the Cold War are rich but inconsistent in their definitions and researchers have discussed the contribution of regional cooperation beyond FTAs. Nevertheless, integration theories agree that the degree of integration illustrates the increasing delegation of authority to supranational institutions (Börzel, 2016).

## **B. Two perspectives in regional integration: Regionalization and regionalism**

The path to regional integration is accompanied by two interlinked perspectives that provide

analytical ground for developing the NSR scenarios: (1) regionalization as the bottom-up process of interaction between nonstate actors that leans toward higher connectivity within a greater region and (2) regionalism as the top-down/state-led process of region-building (Kang, 2016):

- (1) Regionalization describes the bottom-up and endogenous integration processes that involve nonstate actors (e.g., companies, NGOs, or interest groups) in either formal or informal networks rather than predetermined national plans (Börzel & Risse, 2016). "*Regionalization connotes processes of increasing economic, political, social or cultural interactions among geographically or culturally contiguous states and societies*" (Börzel & Risse, 2016, p. 8). Regionalization is strengthened and mainly driven by market forces (private trade, investment flows, firm policies, interfirm relations) (Sbragia, 2008). In terms of the BRI, the first traces of regionalization have recently been seen in the higher growth in trade in participating countries than in non-BRI countries (OECD, 2018).
- (2) Regionalism represents the process of regional integration. As such, regionalism occurs against a comprehensive background of regional integration. Although the definitions in the literature are vague and diverse (Sbragia, 2008; Voskresenski, 2019), regionalism is a process of "*building and sustaining formal regional institutions and organizations among at least three states*" and mainly driven by the state (Börzel & Risse, 2016, p. 7). It is based on a set of rules, agreements, and institutions that shape regional cooperation. Therefore, scholars have agreed that regionalism represents the policy or formal program in a particular region (Söderbaum, 2016; Voskresenski, 2019). Regionalism has different forms, which meet along the NSR in a mixture of old and new regionalism (Grimmel & Li, 2018).

Scholars have embedded regionalism in many theories and directions of thought (for a comprehensive classification, see Börzel, 2016), for example, rationalist and state-centered theories on international cooperation and integration. Regionalism can even entail shared values, norms, identities, and aspirations (Kim, 2004), which meets a social constructivist approach to collectively shared beliefs, conventions, and practices (Schuhbert et al., 2020). In this mixture of political and economic perspectives, power-based approaches in neoliberal settings became important too (Börzel, 2016). Nevertheless, Söderbaum (2015) criticized the lack of dialog between those theoretical traditions and calls for new varieties of regionalism beyond the mere state perspective. In practice, there are several learnings from regional cooperation worldwide, for example, from the Indian Ocean on narrowing development gaps, or the importance of regional governance (Wignaraja et al., 2019), or the challenges of rivalry and the need for diversified economies in South Africa (Chingono & Nakana, 2009). Pakistan, as one of the BRI countries, is inhibited by political instability and a lack of security (Ali, 2016), which shows the complexity of the

integration processes. Nevertheless, whether the BRI is a trading bloc itself is questionable (OECD, 2018, p. 31).

### C. Approaching the local level in regionalism

To further explore the relation between regional integration and local economic development (Figure 1) requires a perspective-taking. "[...] for more resilient and cooperative orders to emerge, it is essential to understand and enable 'the local' [...]" (Korosteleva & Petrova, 2021, p.421). Local spaces have been increasingly discussed in regionalism, recognizing a region's diversity and bottom-up governance (Korosteleva & Petrova, 2021). Previously, regionalism has often been discussed in the case of the European Union (Söderbaum, 2015) but has recently been adopted in different regions. The current understanding of regionalism is a result of three main shifts (Söderbaum, 2015) that concern a greater commitment to boosting, rather than controlling, international commerce and the need for a "deep integration" that advances trade agreements or the equality of developed and developing countries (Cadot et al., 2015; te Velde, 2011).

The paradigm shift from the early and old toward "new regionalism" evolved in the 1990s and broadened the view of a state-centric development toward trade blocs, global integration, and international private-public cooperation. During this period, ASEAN (Association of Southeast Asian Nations), EU (European Union), NAFTA (North American Free Trade Agreement), and SADC (Southern African Development Community) were also established to globally foster the relationship between regions (Söderbaum, 2015).

Since the 2000s, research on the global-regional nexus has faced a rising complexity of regionalism, interactions, and processes at various regional levels (Söderbaum, 2016). This leads to an increased dialog or even integration between theoretical approaches and several scientific perspectives under the notion of "comparative regionalism." Particularly, rapid globalization and the ongoing global economic integration has promoted the recognition of regional competitiveness in an open and interdependent economic framework that is spatially embedded and localized. Comparative regionalism mediates between local knowledge and theoretical tools in international relations (Parthenay, 2019). It occurs in the context of a multipolar and complex world order with financial crises and the rise of the BRIC countries (Kim, 2004; Söderbaum, 2015). Despite the relevance of regional integration, there are research gaps in multidisciplinary approaches (Söderbaum, 2015), the analysis of the global-local nexus (Rakhimov, 2018; Söderbaum, 2016), institutional design (Kiggundu & DeGhetto, 2015), non-trade-related outcomes, the role of firms and transition countries, and the understanding of regional integration as a staged process and its particular drivers (Dosenrode, 2015; Kiggundu & DeGhetto, 2015).

However, regional integration also comes with negative externalities and costs. It is still uncertain whether FDI generates spillover effects in developing countries (Lim, 2001), or if FTAs benefit

the participating countries equally (Rodriguez & Rodrik, 2001). Similarly, convergence may not be achieved and asymmetries in trade and production crystallize (Womack, 2016). Various kinds of integration incur costs for the aforementioned factors, as well as in cross-border infrastructure, necessary reforms, or financial integration. With the specific projects of the BRI, these risks become evident, particularly in relation to debt. In the associated BRI projects, 6 of 68 analyzed countries are at the risk of debt (Hurley et al., 2019; OECD, 2018), which calls for more sustainable development that considers the local interests.

#### **D. Models of economic development in regions**

In the context of the local level in regionalism, regional integration should serve the region's economic development, along with the specific subregions. This double function calls for reflecting the existing models for economic development. Several theories on economic development were derived from discussing the effects of the NSR on the participating Eurasian countries (OECD, 2018). Economic development can be regarded as a multidimensional process, which involves not only the economic system but also the social systems. Several theoretical models and streams have developed over time, including modernization and (neo)classical models, dependency theory, and approaches in the New Economic Geography (Todaro & Smith, 2015). A great share of those models is based on a step or time-wise sequence of development steps.

For example, the linear-stages-of-growth models describe development as a series of successive and aggregate stages of growth, determined using a Keynesian approach to mix savings, investments, productivity of capital, and FDI (e.g., Harrod-Domar Model). The FDIs are potential drivers in various policies along the NSR. Linear models (e.g., Rostow model) underpin a logical sequence of stages that should be fulfilled to accomplish the subsequent stage of economic development. It is interesting that linear growth models are compared with the US Marshall Plan and the BRI with their massive investment strategies (Todaro & Smith, 2015). Often perceived as a national issue, economic development also relies on international economics. Therefore, the international-dependence revolution follows a strict explanation of maintained underdevelopment said to be rooted in the economic dualism of international and domestic power relationships, as well as in institutional and structural economic rigidities (Todaro & Smith, 2015).

Frequently, the previous models occur on a national or regional scale in the light of growth or development of national economies. A transfer to the regional and especially the local level needs to be proven carefully. In a local context, cluster theory has gained importance as entrepreneurship ecosystems assumed importance (Isenberg, 2011). Globalization drives the evolution of global value chains, agglomeration of companies, and thus the agglomeration of knowledge within clusters or entrepreneurship ecosystems that support regionalization and the important role of

space (Schuhbert et al., 2020). Functioning clusters are beneficial for the participating companies as they increase their productivity.

In summary, regional integration along the NSR obtains a global sphere, but requires a local focus on economic development simultaneously. Therefore, this study builds upon the multiple perspectives from the previous theories and engages in a exploring those along the NSR in a qualitative manner — in particular on the optimization of regionalism to support the overall integration.

### **III. Methodology: Setting Up Scenarios in the Case of the NSR**

Considering the problems outlined in the introduction, the NSR provides a relevant set of policies to explore the stages of regional integration. Different possibilities exist for discussing regional integration, first, regional studies engaged in econometric modeling using the gravity model. Collecting quantitative data suffers from the loose definition of the BRI as an initiative dominated by the Memoranda of Understanding but seldom apply concrete FTA (OECD, 2018, p. 31). Although obtaining quantitative data, further qualitative research provides additional insights. Therefore, the method of scenario building is feasible as it covers uncertainties and development options. In the context of the BRI, a first scenario analysis has been conducted (Schulhof et al., 2022) but the focus was on the overall BRI development. In addition to these initiatives, we describe the peculiarities of scenario building before preparing particular scenarios for the NSR regional integration.

#### **A. Fundamentals in scenario building**

Working with scenarios is widespread in practice and now a vital part of research (Bilodeau & Rigby, 2007). Therefore, many concepts have emerged, such as scenario forecasting, scenario analysis (Swart et al., 2004), scenario planning (Amer et al., 2013; Lindgren & Bandhold, 2003; Schoemaker, 1995), and scenario building (Neumann & Overland, 2004). Scenario building is the narrowest concept and focuses on developing the scenarios (Neumann & Overland, 2004). Although we apply scenario building to this case study, we also include processes and definitions from the broader and frequently applied scenario planning concept.

Generally, scenario planning fills the gap between the future and strategy (Lindgren & Bandhold, 2003) and is broadly defined as a method for considering the possible complex and uncertain futures. Five elements complement the available definitions and descriptions proposed by Amer et al. (2013), Lindgren and Bandhold (2003), Schoemaker (1995), Page et al. (2010), and Neumann and Overland (2004):

- (1) Scenarios and future: Scenarios reflect the exploration of several possible futures but not predictions and forecasts. They are internally consistent hypotheses and include a description of a future situation in events or uncertainties. Owing to their nature, scenarios belong to soft and intuitive instruments rather than modeling, forecasting, or extrapolation.
- (2) Methods and tools: Working with scenarios is recognized as a method in itself. However, literature reviews on scenario planning reveal a broad methodological spectrum, with several techniques rather than a dominant single approach. Techniques are often quantitative (e.g., fuzzy cognitive map and trend impact analysis), and qualitative approaches are gaining importance (e.g., panel studies and Delphi analysis).
- (3) Complexity and uncertainty: Scenarios help in understanding the possible future scenario in complex systems. Successful scenario planning includes managing uncertainties of the future or seeking strategic flexibility. Following Ross Ashby's law of requisite variety, handling complexity requires flexibility and adaptation.
- (4) Reasoning: "As soon there is a significant amount of uncertainty in the decision context" (Lindgren & Bandhold, 2003, p. 27), scenario planning should be applied. Beyond uncertainty, scenario planning can provide creative and flexible paths, help to explore cause and impact relationships, or deliver a framework for policies. Finally, it strengthens strategic orientation, vision building, and policy optimization (Westhoek et al., 2006). Lindgren and Bandhold (2003) identified four reasons to conduct scenario planning: brain-compatible format, opening divergent thinking, complexity reduction, and communicative format.
- (5) Application and output: As summarized by Amer et al. (2013), study has indicated correlations between scenario planning and business performance or innovation as output. There are also various links with strategy planning, scenario learning, or business evaluation. As we recognize the various techniques in implementing scenarios, applications and output may differ according to the purpose, for example, gathering information, organizing information, producing scenarios, or hybrid ways.

Scenario planning has spread during the last decades as megatrends and trend studies have attracted much academic attention (Bilodeau & Rigby, 2007). Originating from management studies and organizational spheres (Schoemaker, 1995), various fields have adopted this approach. Valued for being rich in detail, scenarios have been frequently for social forecasting, public policy analysis, and decision-making since the 1960s by government agencies, industry, nongovernmental organizations, private companies, decision-makers, and general audiences (Amer et al., 2013). Against this background, scenario planning has potential in policy studies (Fuller-Love et al., 2006) and is widely applied in public issues, including education, environment, urbanization, regional planning (Amer et al., 2013), and international relations (Neumann & Overland, 2004). Compared with traditional planning, scenario planning is a more future-oriented and dynamic

approach that meets the complexity and uncertainty of decision-making (Lindgren & Bandhold, 2003; Page et al., 2010).

## **B. Preparing scenarios for the NSR in Eurasia**

In this study, we apply detailed steps of the scenario building approach to the regional integration of the NSR in Eurasia, reflecting a set of international strategies. Eurasia is shaped by a mixed history of regional integration. In addition to several political influences from many directions, during the time of the Soviet Union until its dissolution in 1991, Central Asia has witnessed high levels of interaction. Since then, self-organized attempts for regional integration in Central Asia were widely unsuccessful (e.g., Eurasian Economic Community or Central Asian Union) until the EAEU in 2015 and the Shanghai Cooperation Organisation in 2001 established (Godehardt, 2014; Krapohl & Vasileva-Dienes, 2020). In cooperation with China, there were attempts to integrate the EAEU and BRI and to foster economic development in Central Asia, although the initiatives differed in their administration and investment policy (Defraigne, 2021; Gussarova et al., 2017; Shakhanova & Garlick, 2020). Such emergence could overcome the bidirectional structure with China and Russia, including relatively peripheral regions (Che et al., 2021). A central challenge of regional integration in Eurasia is the unification of the different and even divergent forms of regionalism with different geopolitical approaches (Bossuyt & Bolgova, 2019; Pieper, 2020).

Against this background, there is a need for scenario building in policy studies (Fuller-Love et al., 2006; Westerwinter, 2019) and policy research on the NSR (Feng et al., 2019). Evidence from policy research through scenarios is provided, for example, by Ribeiro-Hoffmann (2016) on economic cooperation and by Totin et al. (2018) on the transformational changes in climate change policy. By applying scenario planning, several modifications have evolved with various procedures. Scholars such as Amer et al. (2013) and Tourki et al. (2013) reviewed the methods and concepts. Some of the included papers have recommended a multimethod approach to increase the robustness of the scenarios. These scenarios are variable and must be understood as processual and adaptable, and thus an equal working method. Learning is in focus. Overall, we can derive three major phases that were also adopted for scenario building in the case of the NSR (Table 2).

**Table 2.** *Steps in Scenario Building*

Phases and Steps	Applied in the Case of the NSR in Eurasia
Phase I Preparation	
Setting goal of the scenario project	<ul style="list-style-type: none"> <li>To explore gaps in cooperation, local impact, governance mechanisms and potentials for regional integration.</li> </ul>
Identify basic trends & frame problems	<ul style="list-style-type: none"> <li>Unclear and criticized local impact</li> <li>Clash of different modes of regionalism in Eurasia, including various forms of cooperation and institutionalization</li> <li>Possible power asymmetries between China and economically weaker countries</li> <li>Need for a participative and sustainable development</li> </ul>
Knowledge capture	<ul style="list-style-type: none"> <li>Literature review on effects of the NSR (sec. 1 and 4) and steering mechanisms (sec. 2)</li> </ul>
Classification	<ul style="list-style-type: none"> <li>Problem-specific (focusing on cooperation and integration)</li> <li>Global in range (referring to the global extent of the NSR).</li> <li>Scope spans multiple sectors, but focuses on international relations across multiple levels</li> <li>Descriptive, explorative and inclusive approach - reflected by the qualitative research design.</li> </ul>
Administrative planning	<ul style="list-style-type: none"> <li>Participatory: open for expert knowledge</li> <li>Timespan: 2019</li> <li>Spatial scale: international</li> </ul>
Formulating the key question	<ul style="list-style-type: none"> <li>What are scenarios for the future regional integration of the NSR?</li> </ul>
Phase II Development	
Identify key uncertainties	<ul style="list-style-type: none"> <li>Degree of cooperation (e.g. participation on different scales)</li> <li>Degree of impact (e.g. local impact and regional effects)</li> </ul>
Finding options	<ul style="list-style-type: none"> <li>See Figure 1 and descriptions above</li> </ul>
Defining and naming scenarios	<ul style="list-style-type: none"> <li>See Figure 1</li> </ul>
Causal relations and influential factors	<ul style="list-style-type: none"> <li>Between regional cooperation and regional effects, but also to power asymmetries, trade and development</li> </ul>
Write scenario stories	<ul style="list-style-type: none"> <li>See Figure 2</li> </ul>
Phase III Integrated Assessment	
Consistency check	<ul style="list-style-type: none"> <li>Through 15 qualitative interviews with international experts</li> </ul>
Impact assessment of each scenario	<ul style="list-style-type: none"> <li>Sampling based on diversity in terms of interviewees' function and origin (Table Appendix)</li> </ul>
Adaption & learning	<ul style="list-style-type: none"> <li>Scenarios were debated concerning their probability of occurrence and their global and regional impact.</li> <li>Semi-structured interview guideline includes questions on context conditions and steering mechanisms, but also a narrative part on scenarios</li> <li>Qualitative data analysis supported by MaxQDA, parallels to qualitative content analysis</li> <li>Mixture of deductive and inductive coding (coding examples Figure 1) relates to the defined uncertainties and scenarios, but offers space for additional narrative.</li> </ul>
Policy options	<ul style="list-style-type: none"> <li>Derived from interviews and theoretical background (sec. 5)</li> </ul>
Answering the key question	<ul style="list-style-type: none"> <li>See sec. 4 and 5</li> </ul>

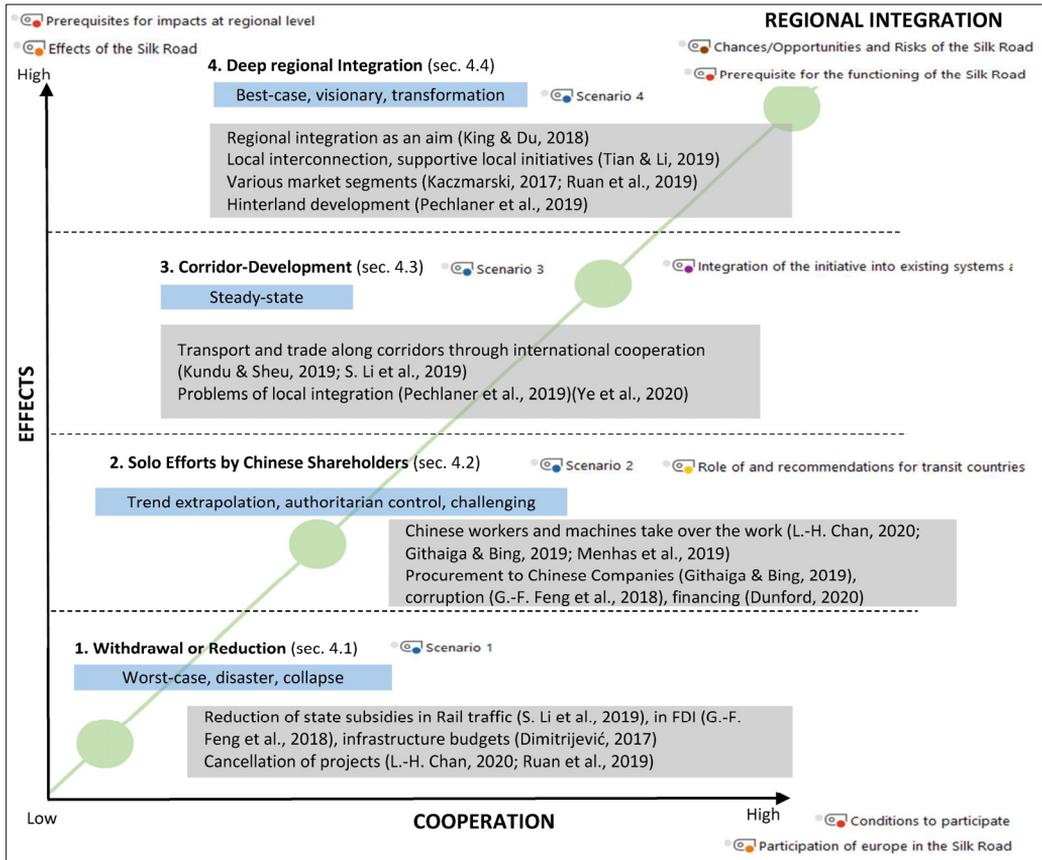
Source. System based on Lindgren and Bandhold (2003), Amer et al. (2013), Tourki et al. (2013), Wulf et al. (2010).

The steps for scenario building presented here are variable in scope, chronology, and tools used. Narrowing the problem in phase I includes detailed planning of the scenario building, followed by an in-depth analysis of problems and causal relations in phase II, leading to drafts of scenarios. Phase III highlights the need to discuss the proposed scenario with experts and includes their perspectives, experiences, and recommendations. However, subsequent steps on implementing and evaluating the scenarios (scenario planning) are not illustrated in Table 2. Capturing the scenario with a well-crafted storyline is a crucial task in scenario building, as it accurately summarizes and illustrates the possible developments: Who does what, with whom, when, where, and why? This is the basis for discussion and consensus simultaneously (Lindgren & Bandhold, 2003). Scenarios can be represented as images, graphics, tables, or text. The clustering of categories in scenario dimensions is presented by Amer et al. (2013):

- (1) business as usual, (2) disaster, (3) authoritarian control, (4) hyper-expansionist, (5) humane ecological;
- (1) trend extrapolation, (2) best-case, (3) worst-case scenario;
- (1) most likely (expectable), (2) challenging (what could go wrong), (3) visionary (surprisingly successful) possibilities;
- (1) continued growth, (2) collapse, (3) steady state, (4) transformation.

The latter classification by Inayatullah (2008) provides a thoughtful insight into regional development and a starting point for the NSR scenarios. Based on a combination of classifications and the adoption of the aforementioned processes (Table 2), the NSR scenarios in Figure 3 emerge. The four scenarios find support in the literature on the NSR (gray fields in Figure 3). The provided NSR scenarios are further developed in phase III by interviewing international experts on these scenarios. An analysis of the interviews is followed by a qualitative content analysis with a mixture of deductive and inductive coding. The results are generalized from the analysis and particular examples in the scope of the scenarios.

Figure 3. NSR-scenarios



Source. Own elaboration. Blue=classification, Grey=Examples from literature, white = examples from coding.

## IV. Analysis: Scenarios on the NSR

The subsequent analysis builds upon the previously prepared scenarios and adds evidence from the statistics and literature to comprehensively discuss the scenarios.

### A. Statistical background on trade and investment

First, this section describes the statistical background of trade and investment along the NSR, as regional integration is closely related to exchange between countries in terms of trade and direct investment (regionalization).

So far, comprehensive analyses are rare, following the example of World Bank (2018), which forecasts sinking transport costs, or which concludes that costs will sink for international trade

due to the NSR. Beyond that, reliable and complete data on the whole Eurasian area is not available. An initiative that should increase the quality of data in the future, is the EU investment screening regulation with more members joining. However, there are independent collections on specific issues, e.g. FDI of China in Europe or Eurostat collections on China-Europe trade that are both source for many of the subsequent insights.

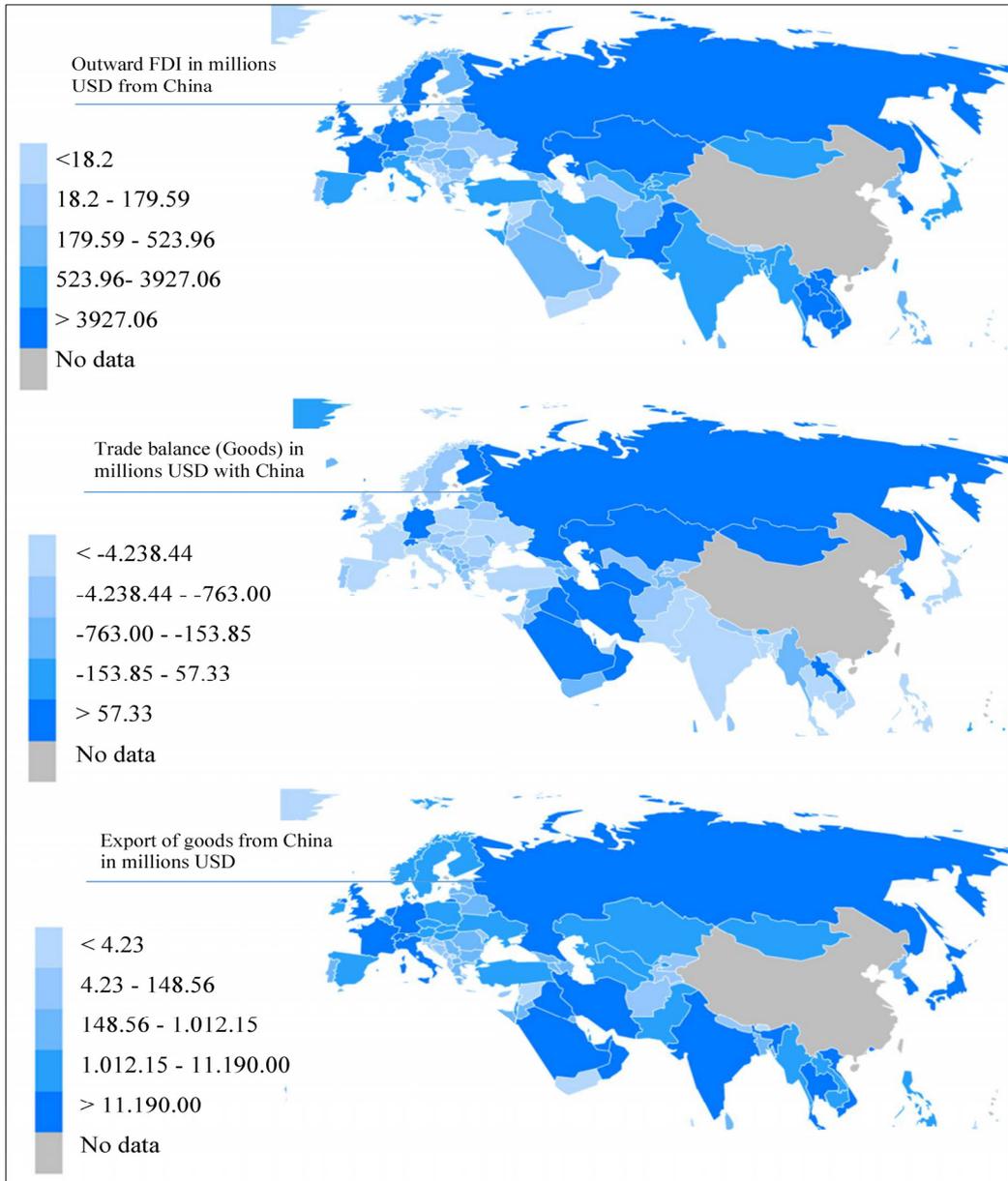
At first, we will approach the statistics within specific NSR studies. So, the available statistics illustrate a strong increase in infrastructure investment since the launch of the BRI at a macroeconomic level (IIGF, 2021). Intensified trade on the NSR is also obvious in the exports from China, which increased steadily in the BRI countries (International Monetary Fund, 2022), revealing the bilateral importance of the BRI in trade (Thees, 2022). However, a detailed definition of regions and countries in those forecasts are often missing. Further studies on the impact of China's BRI via network analysis showed a modest increase in exports (Dumor et al., 2021) and revealed differences in each corridor (Ramamamy & Yeung, 2019). Figure 4 captures the exports from China, as well as the trade balance and FDI in Eurasia, thus clarifying that FDI outflows from China grow continuously (e.g., International Monetary Fund, 2022). The available analysis on the FDI with the BRI often remains sectoral (Yao et al., 2021).

To approach the statistics further, we widened the scope to available China-EU analysis. A comprehensive analysis on China's FDI in Europe (EU-27 and the UK) has recently been conducted by Kratz et al., (2022). It shows moderate increases but remains in a downward trajectory in 2021. Since 2013, it has been the second lowest year in FDI from China. Trade in goods is throughout the years shaped by large deals, as for example, the Hillhouse Capital deal that pushed consumer products and services to EUR 3.8 billion. Typically, the automotive sector is of major importance, accounting for 23 percent of all Chinese investments (Figure 5). However, in 2021, the share of greenfield projects overpassed acquisitions in the automotive sector, especially in battery factories. Future investments are planned in this field. Further sectors are health, pharmaceutical and biotech with EUR 961 million in investment in 2021, and ICT with EUR 941 million. Interestingly, greenfield investments in transport, construction and infrastructure reached a 10-year low, after a high in 2014. In contrast, there has been a growth in Chinese venture capital investment in Europe in 2021 (Kratz et al., 2022).

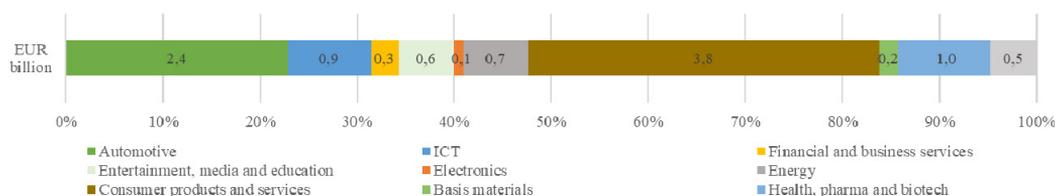
When having a look at the traded products groups, a similar statistic is visible, with a strong focus on machinery and vehicles and manufactured goods that have consolidated in the last decade. The gap in the trade balance was further solidified since 2011. In 2021, EU exports of manufactured goods reached 86 % in addition to primary goods (12 %). In opposition, EU imports from China of manufactured goods reached 98 % with 2% in primary goods. Machinery and vehicles are a growth driver, while for example trade in energy remains volatile. Specifying on the 20 most traded goods shows again a focus in machinery and vehicles. Among the most imported goods in Europe are telecommunication equipment and automatic data processing

machines. In terms of exported goods, motor cars and motor vehicles, as well as vehicle parts, dominate (Eurostat 2022a).

Figure 4. Trade and FDI along the NSR



Source. International Monetary Fund (2022).  
 IMF Data Access to Macroeconomic & Financial Data - Division: Balance of Payments and International Investment Position Statistics (BOP/IIP)

**Figure 5.** Chinese direct investment in Europe by industry, in EUR billion

Source: Own elaboration based on Katz et al (2022) - provided by Rhodium Group.

Observing a greater area, there are data collections on the EU-ASEAN relation. The trade relation between those two regions grows steadily in imports and exports, besides a fell in 2020 during the COVID-19 pandemic. Exports from the EU to ASEAN countries grew from EUR 60 billion in 2011 to EUR 80 billion in 2021. Imports from the ASEAN to the EU countries grew even more, from EUR 79 billion in 2011 to an all-time high of EUR 136 billion in 2021. Similar to the EU-China trade, manufactured goods account for 82% of exports with a high share of machinery and vehicles. However, primary goods in food and drink and raw materials see growing shares. Within the ASEAN, Vietnam is the largest partner for EU imports reaching EUR 38.5 billion in 2021, followed by Indonesia, Thailand, Malaysia and Singapore (Eurostat 2022b).

In addition to trade and investment, the relations between the EU and the region of Central Asia are heavily shaped by donations. The EU and its Member States are the number one donor in Central Asia, with EUR 1.1 billion from 2014 to 2020. However, the concrete programs for each country differ according to local specificities but have a dialog orientation in common. For example, strong trade bonds exist with Kazakhstan. The EU is Kazakhstan's first trade partner representing 40% of its external trade also first foreign investor with 48% of total FDI flows (European Union External Action 2022).

The previous statistical examples show the intervened and complex character of trade in Eurasia. However, the available data (International Monetary Fund, 2022) show that only a few countries actively invest in Eastern Europe and Central Asia, mainly China, Russia, Germany, Italy, and Austria. These investments often remain unidirectional and the receiving countries get FDI inflows from various partners, thus leading to overlapping interests. More concrete investment flows have been established among neighboring countries. In this complexity and also lack of data, it is hard to trace the NSR and a statistical definition of deep regional integration needs to be supplemented by qualitative data. A stronger involvement of particular NSR countries in the trade network may also surpass product-specific criteria. Hypothetically, increased trade connectivity could increase the export of country-specific products. Although China arguments for the great effects of the NSR and partially positive effects on transport volume and time are visible, it still lacks coherent monitoring. However, the NSR projects are of relevance for

trade and investment, but there are a lot of invisible and soft effects in regional integration that are analyzed in the following.

## B. Directions for development

Extending from the statistical background, this sections shows a content analysis of the interviews in the scenario building. Quotations from the interviews are used where appropriate with reference to the interview number (IP1-15).

As indicated with the growing trade and investment volumes between Europe and China/ASEAN, the BRI is undoubtedly a global policy and an attempt to improve connectivity between Asia, Europe, and Africa, which "comprises the whole world" (IP6) and is likely to significantly change Eurasia (IP9). Thus, it follows the globalization success of the Ancient Silk Road (IP7) and possesses the ability to change the world structure and how we positively cooperate (IP1, IP8). Although the brand "Silk Road" is of high international scope and a "*golden momentum for the Silk Road*" (IP7), it is crucial to align the goals of the different initiatives with reality. How the entire space of the NSR will develop and how the regions in Eurasia will benefit from initiatives such as the BRI were issued in the scenario building. The interview statements range from favorable production factors and safeguarding resources toward regional convergence eventually (IP3, IP4, IP8). However, many critical voices have emphasized the importance of the BRI for the further economic resurgence of China and its regional power. Based on its market advantage (IP10), China might intend to build a new order by binding countries to their initiative (IP3, IP8). Especially, economically weaker or middle-ground countries, such as countries in Central Asia, Eastern Europe, or some countries in Africa, provide the potential for market growth but are simultaneously in geopolitical dilemmas (IP5, IP9, IP3). For China, this can be a chance to shift the center of world politics and economy "away from the Atlantic and from the relationship with Europe and the USA to Central Asia, where the economic focus was for thousands of years" (IP4).

Generally, interviewees state that China is still interested in integrating the NSR, while this development may follow various steps, similar to the scenarios built (IP2). In all scenarios, time is an essential component in evaluating the progress of regional integration, thereby raising another perception—China assumes a long term (about 30 years and longer), while the European perspective is more short-term oriented (IP2, IP8).

Figure 6 shows the adopted scenarios with text descriptions, accompanied by exemplary quotations and evaluations. The evaluation of the likeliness of a scenario is a rough illustration of the interviewee's corresponding statements. Additionally, critical questions that summarize the conflicts within a scenario are developed and presented in italics. Overall, the interviewees emphasize that all scenarios are possible and that they may differ according to the region under

consideration (IP4, IP5). However, there is a consensus that the desired scenario is number four and that the initiative is currently located at the interface between scenarios two and three. Scenario one is considered to illustrate the high risks of the BRI in particular.

### **C. Scenario 1: Withdrawal or reduction**

Although there is a small probability that the BRI will be partially reduced, for example, in specific regions, the overall evaluation of those interviewees who have been more thorough on this scenario shows that a withdrawal is unlikely (IP2, IP3, IP7, IP8, IP10, IP14). This would certainly speak against the Chinese ambitions and culture, for example, "losing their face" (IP7) and "the government is really powerful" (IP10). In terms of the macroeconomy, there is no indication of its occurrence (e.g., production capacity and domestic demand), although trade and investment focus is slightly shifting over time. Further, a withdrawal "won't be in the interest of anybody" (IP7). Interviewees mentioned that the BRI itself is risky and that a withdrawal in the upcoming five years is unlikely (IP1, IP3, IP8) in contrast to IP2, who stated, "if it goes into decline, I would say that in the next two, three, four years, it's going to hit the wall."

The explanations highlight the need to overcome the initiative's bilateral nature and strengthen the fundamentals (IP1). Some factors that could adversely affect the initiative are ecological disasters, low or even negative impacts on specific regions, limited financial capabilities of China, and severe economic crises in China (IP3, IP5). Potential geopolitical tensions are also highly relevant. The resistance of the West and alternative initiatives are frequently an issue: "If the Chinese manage to reassure the Western countries and the countries concerned to that extent or to participate somehow, or even threaten weaker countries, then it will not fail" (IP2). There are region-specific examples of a reduction or withdrawal. Malaysia and Vietnam, for example, have several infrastructure projects. Other projects are getting too expensive, especially in economically weaker countries, such as in Central Asia, "there's the risk of having ghost towns around the infrastructures" (IP1, IP3, IP5).

The recent study shows a similar picture of financially strong China vigorously promoting the entire NSR, although the examples of failure multiply (Figure 3). However, the evaluation of the success and failure of certain projects lies in the eye of the observer.

### **D. Scenario 2: Solo efforts by Chinese shareholders**

The idea that China is exploiting its position to realize its interest in Eurasia with a China-centric investment program is discussed from various perspectives. Some interviewees mention the dependence on China and high investment by Chinese investors (IP1, IP2, IP3, IP14); others claim that China has no interest in damaging the NSR (IP4, IP7, IP14). While considering

the motivations to initiate the BRI, interviewees perceive social and economic reasons for China and Eurasia as central (IP9). In addition to governmental investments, there is a high share of Chinese government-related companies, such as state-owned companies (IP15). Breaking away from the China-driven investments is, according to the interviewees, a matter of time (IP7, IP3) and still visible in the investment structure

The assessment of this scenario is motivated by the principle of "*Who gives the money has the power*" (IP2). This is especially relevant in poorer countries, where the dependency on Chinese investment and operations is high (IP1). The effects of Chinese dominance are already visible in several regions, for example, in Eastern and Southern Europe (IP3). Thus, it is risky that transit countries for Europe and Asia do not necessarily drive trade (IP13), which could hamper globalization (IP6). Studies have emphasized problems of implementation in the BRI regarding transit countries and power asymmetries in trade and planning (Pechlaner et al., 2019; Schuhbert et al., 2020) procurement, corruption, or employing Chinese workers (Figure 3). From a financial perspective, the enormous investments and financing modalities by China may cause financial dependencies by the receiving regions, as the example of Gwadar (Sri Lanka) has shown in an extreme way (Öztürk, 2019). Bilateral statistics partially reveal the strong position of China in smaller economies, e.g. Kyrgyzstan. These problems even led to interpretations of the NSR as a strategy to advance power and influence (Freeman, 2018), which leads to power asymmetries. Such power asymmetries are mainly visible in cooperation with "in-between countries," such as Mongolia (Pieper, 2020). Interviewees recognize the major powers in Eurasia that challenge their geopolitics (IP). Thus, conflicts also emerge between major investors. The EU, Russia, and China are the most influential in Eurasia, while the shift in power and hegemony (Ambrosio et al., 2020) is also a barrier for multilateral integration.

The exercise of power extends such that military presence and investments are debated, for example, preparing runways for the military or securing energy resources in Southeast Asia (IP3). From the Chinese perspective, there is pressure to secure NSR's success also in terms of vital cooperation that suits the development interests of domestic markets and the middle class (IP2, IP4, IP8).

### **E. Scenario 3: Corridor Integration**

The interviewees evaluate scenario three as realistic and desirable (IP4, IP7, IP10), but state that this "development will take time" (IP7), and currently, it has many weak points (IP1, IP3, IP5, IP9, IP12, IP15). Overall, it is difficult to evaluate an entire corridor (IP12) as regional peculiarities are prevalent, and regional shocks challenge goods mobility. Statistical gaps hinder the concrete monitoring. In a holistic picture, the corridors are currently not fully developed in terms of transport infrastructure, for example, the lack of connecting roads and rail services

between important ports and inland markets (e.g., Gwadar Port). In contrast, progress is visible in Myanmar as an important alternative to the Strait of Malakka to secure oil and energy supply for China (IP3). However, these examples often remain unidirectional in trade.

The lack of genuine integration leads to obstacles because the debt ratio and dependence on Chinese investment are high (IP1). A vast potential to integrate value chains and combine production sites through railways exists in Eurasia (IP2). However, the introduction of punitive tariffs that diminish corridor development and trust is risky, especially within the countries between trade powers of China, the United States, or Europe. In establishing specific corridors, such a competition of regions could emerge on investments and resources (IP9). Successful integration of one corridor can also mean isolation elsewhere (e.g., competition between the New Eurasia Land Bridge and the China-Mongolia-Russia Corridor) (IP2). Moreover, the BRI needs successful examples to develop demonstration effects to be transferred to other regions: "Why is it actually worth staying? Or to join?" (IP3).

So far, trade simulations and the first successful routes show time savings compared with shipping and could thus be important to diversify the supply chains. This demonstrates increased resilience in supply chains that could help countries along the NSR to build flexibility in their transport. However, proper corridor development and trade integration rely on strengthening relations with Chinese neighboring countries and with Western China, following already very well-developed and internationally linked regions such as Shanghai (IP8, IP10). In addition, the regions must develop competitiveness (IP6) and provide capabilities to find connections between corridors (Schuhbert et al., 2020). Building know-how, implementing an open policy (IP11), cross-industry connectivity, and governance architecture are key factors for corridor integration (Pechlaner et al., 2019). Compared with scenario two, this scenario relies more on integrating external actors and conditions on a geopolitical and geoeconomic level (IP3).

## F. Scenario 4: Deep Regional Integration

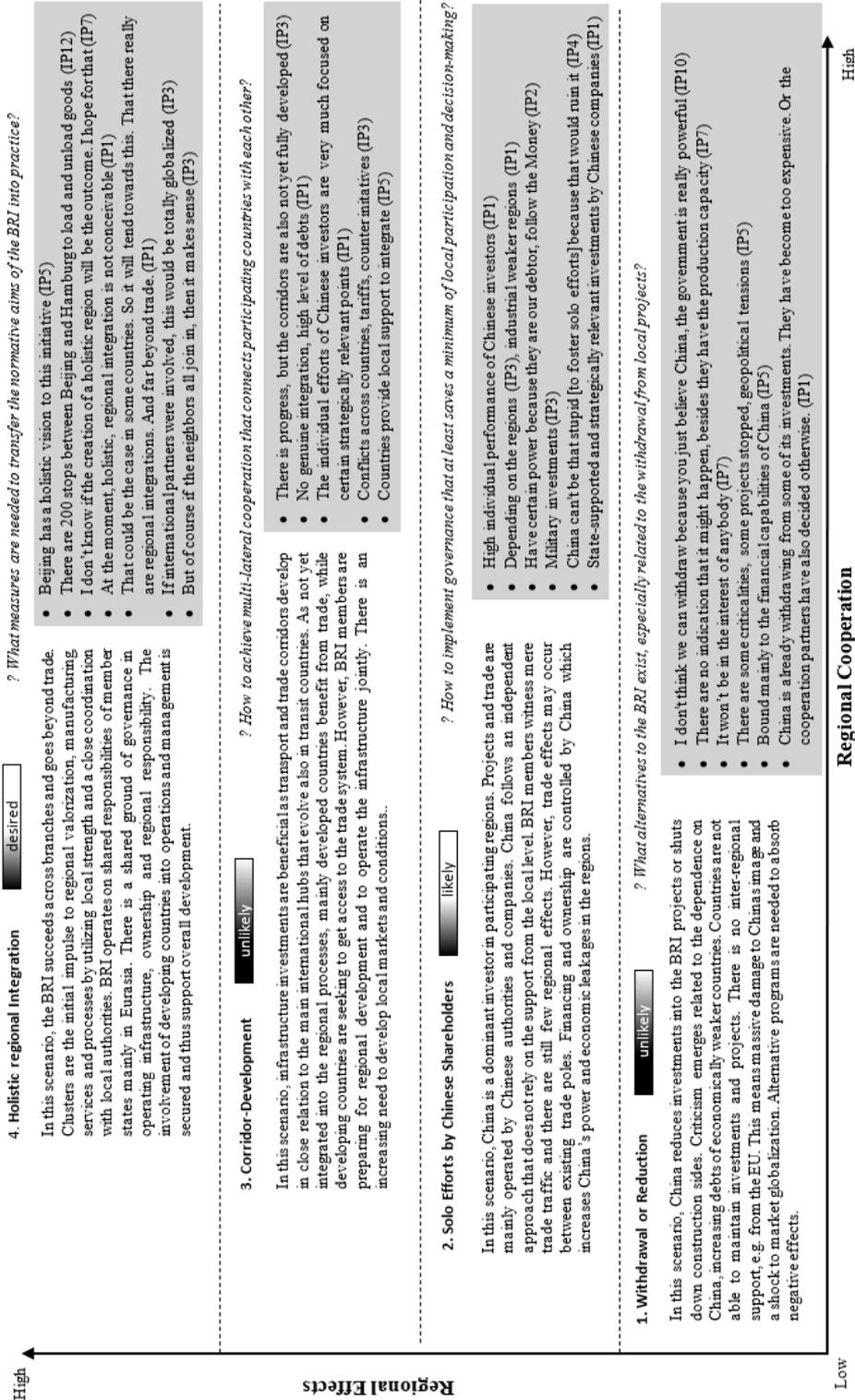
Deep regional integration is a normative aim of the BRI across Eurasia, which is also supported by the interviewees (IP3, IP4, IP5, IP7, IP10, IP14). However, currently, its likelihood is minimal (IP1, IP2) or it remains a "*wishful thinking*" (IP7). The existing policy fails to provide concrete FTAs. Building on the infrastructure level, 25-30 years are perceived as a realistic time frame to realize integration (IP3, IP5, IP7). Hopes lie in infrastructure dynamics (IP12) and the mutual benefits of imports and exports (IP10). However, the Chinese vision of integration exceeds infrastructure corridors and trade (IP1) and targets facilities for connectivity, financial integration, unimpeded trade, as well as policy coordination and people-to-people bonds (Belt and Road Portal, 2015). This form of deep integration needs time to grow (IP12) but depends significantly on integrating external projects with the local projects and cooperation of various

parties (IP5, IP7). An important risk in achieving a decent level of cooperation is that Chinese actions are being countered by other industrial powers (IP1). The current degree of globalness causes dependence that likely inhibits egoistic initiatives (IP2, IP3). Therefore, the US and the EU must find a constellation with China that acknowledges the politics (IP3) of the NSR, otherwise growth perspectives for China in Eurasia might be limited (IP3, IP4). Therefore, experts call for a balanced view and a "critical and constructive and not destructive" dialog (IP1). However, recently, "there are too many interests and also pushing and pulling" and "diverging local interests" (IP7). Again, a statistical transparency is needed on all those initiatives and products.

An essential factor in generating local effects is the integration at a particular, small-scale spatial level (e.g., clusters). "Where there are trade routes, these clusters also emerge, centers emerge, cities emerge, industrial areas emerge" (IP1). Further, regional hubs or agglomeration lead to cluster development (IP12). Significantly, in Central Asia, only a few regional centers provide the basis for further development, and thus there is a need to build from the ground up (IP3). China has already addressed this gap in its domestic planning and along the NSR by creating industrial parks (IP5) (Tang et al., 2019). Scholars also recommend considering the details of infrastructure projects that include the type, location, and scale of projects that affect implementation (Jia & Bennett, 2018). However, international companies and regions should be aware that transit countries can be important markets (IP13, IP14). The challenge is also to transfer the strategic and geographic potentials of regions and the NSR (IP12) and to combine those hubs and clusters with either a corridor or a macroregion (IP1). Although debts have challenged this high level of integration, the question arises on how much the participating countries can invest on their own to provide bottom-up support of the NSR (IP2) (Lai et al., 2020; Schuhbert et al., 2020). As such, public investments are subject to public interest and should be subsequently amortized, that is, "The market must rule instead of the state" (IP3). Services industries such as tourism provide the potential for regional connectivity as they rely on regional labor and sales markets (IP12) (Pechlaner et al., 2019). However, close bonds are necessary to increase sustainability, communication (IP12), and financing as a cooperative task (Liu et al., 2020). Cooperation among subregions offers further possibilities, as this is fairly detached from major geopolitical issues (IP1).

To summarize the findings, the implementation of the BRI should be sustainably optimized and NSR should be considered a ground for various initiatives and interests for many countries. The scenarios provide several directions and highlight prerequisites that should be discussed further.

**Figure 6.** Modified NSR-scenarios. grey = quotations from interviews



Source: Own elaboration.

## **V. Discussion: Reflecting the Scenarios and Their Regional Integration**

The final step for scenario building is answering the key question: What are the scenarios for future regional integration along the NSR in Eurasia? By exploring challenges and uncertainties for regional integration, responses to scenarios should be robust on overarching trends and attention should also be paid to flexible options. Generally, this discussion might be relevant for countries outside Eurasia as well. Overall, there is a gap between the desired development of the NSR in the course of scenario four and the likelihood of unbalanced development with regard to scenario two. The learnings in this field of tension provide empirical and theoretical insights.

### **A. Regional integration follows a stepwise process and needs time in a complex international setting**

Theoretically, we see that economic integration is the initial stage of deep regional integration, followed by political and social integration (Balassa, 1994; Voskresenski, 2019). Similar approaches are prevalent in linear economic growth. Although the Ancient Silk Road delivers the narrative for a desirable deep integration (Frankopan, 2016), it fails today in its implementation and, thus, remains a political narrative (Garlick, 2020b), as shown by the scenarios. The analysis reveals that projects of the scope of the Chinese BRI should consider a 30-year time frame instead of the frequently followed short-term view. Although there is progress in region work (Vangeli, 2020), we can derive that regional integration requires linking spatial scales, ranging from the level of local infrastructure hubs and clusters to corridor development and global impetus. Proper corridor development relies on strengthening relationships with China's neighboring countries. Additionally, the Eurasian regions must develop competitiveness (IP6) and provide capabilities to find connections with the corridors (Schuhbert et al., 2020). Building know-how, implementing open policy (IP11), cross-industry connectivity, and governance architecture are key factors for corridor integration (Pechlaner et al., 2019). Policy coordination, connectivity, trade, financial integration, and people-to-people bonds are the official instruments needed for achieving these objectives (Belt and Road Portal, 2015).

In fact, the entire NSR needs a stronger linkage between trade and related services (Pechlaner et al., 2019) that support regionalization. Nevertheless, FDIs are an essential factor in growth models; however, there is a need for local support through export diversification. FDI offers a policy mechanism to achieve a structural change by stabilizing export earnings, reducing dependency on primary sector businesses, and compensating trade deficits (Mejía, 2011). Additionally, import substitution should promote domestic industries and production by government intervention that limit the importation of certain products (Todaro & Smith, 2015). Such initiatives along a corridor could reduce dependence on Chinese trade and investment. However, this can also be a threat.

While the NSR needs stability in Eurasia to establish cooperation and develop the corridors for its long-term success, economic diversification of particular countries challenges the NSR by reducing the dependency on imports and thus reducing trade volumes in a neoclassical development model.

## **B. The generation of national and local benefits is a precondition for acceptance among local stakeholders**

If exogenous induced improvements in infrastructure are market-friendly, they contribute to neoclassical thinking by setting the preconditions for a suitable business environment. Economic development is not detached from other systems; rather, it also requires a social system (Todaro & Smith, 2015). However, the BRI, in particular, frequently fails in generating local effects. Regional spillovers are vague (Pechlaner et al., 2020) and the sustainability of mega infrastructure projects is questionable (Thees, 2020). Thus, the scenario analysis reveals rising local protests. Addressing local conflicts while sustaining external investments is a field for future research using a case study methodology. Besides governance, local authorities are responsible for supporting long-term economic development. Nevertheless, negotiations at the international level depend greatly on a particular political system and need local adaption. A self-confident and independent local positioning could help negotiate a sustainable setting and thus secure local benefits. This also includes a multistakeholder approach and participation challenged by the authoritarian systems of some Eurasian countries. From a practical perspective, regional integration initiatives need local stakeholders to be aware of ownerships, responsibilities, or benefits. Improved trading and transport conditions are important contributors to the readiness of the private sector and consumers in regionalization. A positive business environment and strong diversification (World Trade Organization, 2021) then reduce macroeconomic volatility.

The interviewees reveal the growing need for joint governance to secure successful and sustainable development. Ideally, this should follow the principles such as openness and flexibility, responsibility and standards, multilateralism, and transnationalism and dialog. Studies on transnational governance (Westerwinter, 2019) bridge different kinds of actors and questions their effectiveness and legitimacy, whether formal or informal organization remains secondary (J. Wang, 2019). Thus, the role of institutions is discussed as well. Even the strong economic regionalization in East Asia has not yet led to strong regionalism or built supranational institutions (Jetschke & Katada, 2016), which is claimed to be necessary for advancing the EAEU (IP4).

## **C. Different developments, capabilities, and cultures in the participating countries shape regionalism**

Countries in Eurasia, and beyond, are shaped by different cultural backgrounds, provide

different stages of economic and political development, and show different conditions for economic development (e.g., availability of human capital and workforce). In this regard, the scenario analysis reveals that regional integration in East and South Asia builds on similar conditions, while Central Asia and Western Europe provide a different form of regionalism (Grimmel & Li, 2018; King & Du, 2018; Vangeli, 2020). Asian regionalism relies more on informal consensus-building, organizational minimalism, and thin institutionalization (Börzel, 2016). In China, the state party has emphasized the NSR's importance when the BRI was included in the Party's Constitution in 2017, which indicates a state-led regionalism based on infrastructure diplomacy (Jia & Bennett, 2018) and an "authoritarian state-centric capitalism" (Xing, 2019, p. 15). The EU runs a region-to-region approach with strong bilateral relationships, while the Eurasia Economic Union, started in 2015 in post-Soviet Eurasia, by facilitating cross-border exchange. Overall, a "spaghetti bowl" of regionalisms has evolved in Eurasia (Rastogi & Arvis, 2014). In this regard, China follows a centrally coordinated regionalism to economic expansion while trying to allow space for interaction and feedback (Vangeli, 2020). Even if different forms of regionalism exist, the overlapping economic interest in macroregions such as the NSR is the basis for ongoing regional integration as those initiatives acknowledge the multilateral, regional order and the formation of megaregions (Voskresenski, 2019).

#### **D. Successful regional integration requires a crucial number of China's neighboring countries to join in and cooperate with each other**

The reasons for regional integration range from protection, reduced dependency on global markets, access to FDI, and increasing the promotion of economic development (Börzel, 2016). Currently, the NSR requests further integration of member countries (Boamah & Appiah-Kubi, 2019) that matches the following Chinese narrative: "Win-win cooperation that promotes common development and prosperity and a road towards peace and friendship" (Belt and Road Portal, 2015) by fostering mutual benefits in an open, harmonious, and inclusive approach. Although China's policy indicates regional integration with participating countries, which builds on economic regionalization visible in transport and trade (Ohashi, 2018), reality shows that especially cooperation at the company level remains critical and China-centric (Nugent & Lu, 2021). Moreover, conflicts and rivalries arising between China and the participating countries need more detailed governance (Öztürk, 2019). However, there is a kind of dependence, as China needs a strong and reliable regional network to follow its development toward the West; nevertheless, the receiving countries need China's investment. As the EU and the US signal their responses to the Chinese dominance in development aid and investments, competition arises. In the future, this could provide alternatives and additional support for infrastructure development. Such development cooperation may help convince partners to join regional projects and promote

a multilateral model rather than a sovereignty-dominated one (Garlick, 2020a). Smaller regional groupings within Eurasia can be an important step in integrating into such an international initiative (Freeman, 2018). Such a development could foster diversity, as China is at present more deeply integrated with neighboring and developing economies (Garlick, 2020a). Moreover, Central Asia has become more independent of FDI inflows (International Monetary Fund, 2022).

## VI. Conclusion

Answering the research question "What are scenarios for future regional integration along the New Silk Road in Eurasia?" this study provides an international approach to understanding the regional processes of the NSR by exploring four scenarios. As regional integration faces rising complexity on the global-regional nexus (Grant et al., 2011; Rakhimov, 2018), the BRI is a recent phenomenon that has increased the complexity in global leadership, trade, and economic governance. Thus, the contribution of this study emerges from a theoretical and practical perspective.

From a theoretical perspective, this study contributes to understanding regional economic integration as a stepwise and long-term strategic process (Dosenrode, 2015; Kiggundu & DeGhetto, 2015), which should be accompanied by local and regional efforts and participation from the beginning. In this regard, we follow the research gaps mentioned earlier (see introduction) in policy research prevalent in the NSR (Feng et al., 2019). Beyond that, this study reveals emerging inconsistencies in theory:

- (1) Which development models are appropriate to link local and regional development in a global initiative? On the one hand, we should carefully combine the existing models across spatial scales. On the other hand, alternative development models should be considered.
- (2) Is regional integration able to minimize dependence from focal markets, or is it increasing dependencies at some level? Although regional integration holds the potential to minimize the negative effects of globalization and secure local interests (Börzel, 2016), the NSR reveals high dependency of Eurasian developing countries on European investors and especially on China's activities at this stage of the BRI.
- (3) How can soft forms of regionalism be used in regional integration? Initially, regional integration included institution-building (Dosenrode, 2015). However, China officially does not follow an institution-building approach, but a rather soft approach that opposes the established UN approaches that agree on the NSR.
- (4) How can regionalization and regionalism be linked? However, these concepts are discussed differently in theory. Various scholars have claimed that regionalization can breed regionalism (Kim, 2004); while others do not refer to these concepts although networks and a formal

framework provide the potential to link a state-led development with an economic-led development.

From a practical perspective, the NSR needs further discourse on combining different forms of regionalism at a supranational level to find appropriate governance to suit local interests. Such local focus and adaptability are important as Eurasia is the melting point of various economies and cultures with particular conditions and requirements that may clash. The role played by local and state authorities comes into focus as geopolitical tensions are apparent. Additionally, it remains questionable whether regional integration can follow the idea of cultural heterogeneity as China supposes or whether it will lead to cultural acculturation and, thus, homogeneity. Nevertheless, Central Asia and parts of Eastern Europe are united by a common Soviet history that entails close cultural proximity and regional integration, which could drive subregional integration.

However, this study also provides an important methodological contribution, as there is a need for scenario building in policy studies at the interface of future development and strategy (Fuller-Love et al., 2006; Westerwinter, 2019). Against this background, we confirm a positive experience because of the high flexibility of scenario building and provide an ideal guideline to approach complex policy setting such as the NSR. Moreover, working with the uncertainties of regional integration revealed important triggers in interviews. In preparation for those uncertainties and scenarios, a decent literature analysis is supportive. Further steps in scenario planning or the integration of quantitative and macroeconomic studies can enrich our future study, results, and the method of scenario building. The definition of a territorial scope is a basis for most discussions on regional integration, which then also must question whether the BRI is an approach for regional integration, with its normative direction and limited transparency, or more of a Chinese globalization strategy. This also becomes interesting when the effects of the COVID-19 pandemic on the scenarios are analyzed, thus helping the NSR in stepwise closing of the gaps between regional, national, and local efforts and implementation.

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