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BELT AND ROAD INITIATIVE: THE CASE OF LAO PDR

Summary

The Chinese Belt and Road Initiative, spanning over 65 countries, have caught the attention of various researchers. To date, scholars have provided the background and given an opinion on the attractions, challenges, and significance. In the eyes of many, there are still doubts about benefits for both China and the Belt and Road Initiative countries. This article aims to contribute to the modest existing literature regarding the perception of Lao PDR, the landlocked country, who joined China under the BRI by initiating the Lao-China railway project in 2016. Although some perceived Laos as being the most vulnerable to being profoundly influenced by and dependent on China, I believe this fruit of globalisation will bring more benefit than harm. As findings show, Lao PDR acknowledges both the potential challenges, especially repaying the debt for the railway construction, and the benefits of having a new economic frontier. The country still takes the risk to fulfil its dream of reducing poverty through numerous opportunities that transformation of its identity from land-locked to land-linked can bring about.

Key words: Belt and Road Initiative (BRI), China, Laos, Lao-China railway project, land-locked vs. land-linked strategy.

JEL codes: N75, O19

Introduction

Today, China's economic and political ascent signals an epochal change. Since the Belt and Road initiative was introduced in 2013 by President Xi Jinping of People's Republic of China (Blanchard 2018), more and more researches have begun to proliferate with the help of numerous scholars regarding this affair. Researchers have both interest in the policies and implementations, as well as doubts about the obstacles and benefits of the Belt and Road initiative (hereafter referred as BRI) of various aspects for both China and BRI countries. Even though the existing literature provides useful information, it has several shortcomings and may have overlooked or made light of some aspects and actors. It would seem that BRI, as a fruit of globalization can bring more good than harm to the world, which leads me to

agree with the economic liberals' support that views being a BRI country as win-win cooperation.

In this paper, I plan to explore the potential outcomes of BRI in developing countries by focusing on Lao People's Democratic Republic (Lao PDR), a neighboring country of China which joined BRI three years after its announcement. Here, I hypothesize that the Lao PDR can reduce poverty by becoming successful in opening up their country through the aforementioned initiative. To display my ideas, I aim to look for insight and present potential findings whether the openness of Lao PDR through cooperation with China brings more gain than the loss from a geo-economic point of view. The structure of this paper is as follows: a general overview of Lao PDR (or Laos), Laos-China relations, co-operation under the "Belt and Road" Initiative and China's Investment in Laos, potential outcomes and challenges about BRI from the Lao Perspective, and then, conclude with final remarks.

General overview of economic and social situation in Lao

Lao People's Democratic Republic gained its independence on the 2nd of December, 1975. Laos is a landlocked country with an area of 236,800 square kilometers. The country has a population of about 6.5 million people who live in its 18 provinces, with most people – more than 50 percent – still living in rural areas. Urbanization is occurring at a rate of 4.9 percent each year. The country is mainly mountainous, with the most fertile land found along the Mekong plains. The river flows around the country from north to south, forming the border with China, Vietnam, Cambodia, Thailand, and Myanmar. Despite still being a less developed country, Lao PDR has made significant progress in poverty eradication over the past 2 decades with poverty rates declining from 46 percent in 1992 to 23 percent in 2015. The country achieved the Millennium Development Goal target of reducing poverty by half; however, the current challenge is to ensure that all Lao people benefit from the country's development (UNDP in Lao PDR 2018).

Laos introduced reforms on economic institutions in 1986, which was closely followed by a comprehensive liberalized open door policy, spurring growth in foreign trade and forming the present economic institutions. A rudimentary system of market economy has been set up in Laos with a management model conducive to economic development. The rapid growth in the national economy and the rise in living standard and incomes produced favorable macroeconomic conditions for attracting foreign investment. In Asia, it has signed the ASEAN Free Trade Area (AFTA), which is the region-wide mechanism to create production base and a common market in the Asia Pacific, particularly in the move towards a more liberalized movement of capital,

investments, skilled labor, and services. At the global level, became the 158th member of the World Trade Organization in 2013 (Shanghai Institute for International Studies 2016). Although it has trade relations with more than 60 countries worldwide, most of its trade activity is conducted with other countries within the region, particularly with its neighboring countries (Oraboune 2011).

Laos is a small country still in the midst of transition brought about by global and regional forces and processes. With domestic stability and peace, Laos has extensive room for development. In recent years Laos' economic growth has moderated but remains high with income per capita reaching \$2,330 in 2017. In 2016, the growth rate was 7.02 percent which was not only much higher than the average global figure but also above the 6.5 percent average of the emerging Asian economies and overall the GDP growth averaged 7.8 percent over the last decade. The use of the country's natural resources – mostly hydropower potential, minerals, and forests – contributing to around one-third of this growth (Tuo, Hui, Zhongxia 2018; World Bank 2018). Given that Laos has a stable environment, the economy leaves room for many investment opportunities.

Poverty reduction is a priority on the national agenda. Lao government aimed to increase the pace of economic development to reduce poverty. World Bank (2017) states that Lao PDR's poorest people are rural, uneducated farmers in remote areas with poor connectivity, low productivity farmers in inaccessible regions, informal sector workers in urban areas and households without health insurance. Main policies to improve the situation includes: increasing in infrastructure, improving education levels, making agriculture more profitable through mechanisms like value-chain integration and lower cost to market; creating better jobs in manufacturing and service sectors and improving health insurance for households in rural and informal sectors to reduce their vulnerability. Reducing poverty nation-wide is reflected in the 6th 5-Year National Socio-Economic Development Plan from 2006-2010 (NSEDP). Conversely, the government believed that the NSEDP could only achieve if Laos were able to transform “from a landlocked to a land-linked country” (International Development Center of Japan 2011).

Economic growth remained vibrant in 2017, though slower compared to the preceding years. Expansion in power generation, agriculture, and manufacturing were offset by a slight deceleration in investment, slower credit growth, and a drop in tourism — the increase in agriculture where most Lao workers are engaged and the recent expansion of labor-intensive manufacturing, albeit from a low base, is expected to aid the poverty reduction. Growth is expected to further ease slightly in 2018 as current trends continue, before picking up in 2019 to 2020 by the support of increased power generation and growth opportunities in the non-resource sectors from closer regional

integration and reforms to improve their business environment (World Bank 2018).

Laos-China relations

Laos has always upheld its foreign relations as a priority with two distinct socialist countries, namely China and Vietnam. Before the independence of Laos in 1975, the relations between Laos and China formed under the framework of “support and assistance” in a fight against imperialism and exchanges views in conducting revolutionary movements in Laos. Laos and China were able to keep close ties due to the fact of closeness in geography, and political ideology shared a similar history and habit in supporting each other through various collaborations. In the early 2000s, the relationship between the countries steadily grew evidenced by the continuation of various visits of high ranking officials and the surged of documents signed in economic cooperation agreements. Hence, the political ties began to upgrade into economic, trade, and technical cooperation based on the principle of “mutual benefits” (Lao News Agency 2013).

Comparatively, Laos has sought to strengthen the diplomatic relations with China out of its own need for national development, which thereupon has led to significant achievements in fields such as trade and investment for over half a century. Apart from the trade and investment, China has also acted as a vital aid provider and a valuable source of development experience (Shanghai Institute for International Studies 2016). Hence, China has become second largest trade partner, the largest foreign investor which surpassed Vietnam and Thailand, and the most significant aid provider of Laos and Laos’ top donors of overseas development aid (ODA). Chinese ODA generally consists of grants and low- or no-interest loan, and Laos is the third largest destination of China’s investment in ASEAN countries (Lim 2015; Tuo, Hui, Zhongxia 2018).

One of the notable factors which facilitated the interest of China in making Laos one of the critical destinations for Chinese foreign direct investment (FDI) is Laos’ strategic geographical position. In effect, the Chinese investment in Laos gradually increased in the 1990s and quickly surged at the beginning of the 2000s. The total FDI from China from 1991 to 2000 was around 127 million U.S. dollars covered in 71 projects. Meanwhile, in the year 2001 to 2008, the total Chinese FDI dramatically increased to 1.4 billion U.S. dollars over 244 projects. From 2004 onward, it improved markedly through the growth of both imports and exports. The top five sectors that Chinese FDI goes to are agriculture, hydropower, mining, service, and handicraft (Oraboune 2011; Leebouapao, Sayasenh 2017).

Statistics of Chinese Customs show that trade between China and Laos reached 2.34 billion U.S. dollars in 2016 with China being the second largest trade partner of Lao PDR. From January 2017 to September 2017, the figure reached 2.1 billion U.S. dollars, with an increase of 25.1 percent over the same period of 2016. China's significant imports from Laos are copper, timber, agricultural produce; while its exports include automobiles, motorcycles, textiles, products, steel, electric wire and cable, communication equipment, electrical appliances, and electronic products and many more (Tuo, Hui, Zhongxia 2018).

The recent years also observed a noteworthy enthusiasm of Chinese enterprises in investing in Laos. Notable projects of Chinese investment in Laos cover many fields, such as economic cooperation zones, railway, power grid, hydropower station, real estate, and a communication satellite. At the same time, China has within its ability provided economic aid to Laos by way of free assistance, interest-free loans or concessional loans, covering fields of materials, complete equipment, personnel training, and technological support (Tuo, Hui, Zhongxia 2018).

Co-operation under the “Belt and Road” Initiative

Until recently, in 2011, China agreed to assist Laos in poverty reduction, economic development, trade, and agriculture by pledging to build high-speed railways in Laos. By 2016, Chinese Premier Li Keqiang and Lao leaders decided to connect China's “Belt and Road” initiative with Laos' “Land-locked to Land-linked” strategy. The launch of the named initiative, along with the continuous development of bilateral economic and trade relations, has led to the expansion of the afore-known investment of Chinese enterprises in Laos in both scale and scope. In the light of significant cooperation developed under the “Belt and Road” initiative, the year 2016 saw a further increase in the enthusiasm of the neighboring superpower. Laos' bilateral trade revenue reached 2.3 billion U.S. dollars, and Chinese investment in Laos reached 5.4 billion U.S. dollars (Tuo, Hui, Zhongxia 2018).

The Chinese side vowed to assist Laos in the formulation of the special economic development plan and continue the support within its capacity for sustainable economic and social development in Laos. Correspondingly, both countries agreed to carry forward the “Lao-China Railway Project,” marking a new phase of the railway construction (Shanghai Institute for International Studies 2016). As part of the BRI, the railway is scheduled to be completed by 2021. In my stand, due to the prospective cooperation under the Belt and Road Initiative, such as the example of the named railway, the relationship between the two countries will observe an indisputable positive growth which will

ultimately lead to numerous other alliances. The construction and completion of Lao-China Railway will further promote cooperation in building material, logistics, services, catering, ecological agriculture planting, as well as processing, and mining, light industry.

Being constructed mainly with the Chinese Investment – The Lao-China Railway will act as a middle section of the Pan-Asia railway, which is the first modern railway in Laos as well as the first railway beyond the Chinese border directly connecting with China's railway network taking the Chinese technological standard and equipment. The railway will operate jointly by the two countries acting as an entranceway that links China with other Southeast Asian countries beyond its borders. The total investment of an amount of 37.4 billion yuan (or 5.8 billion U.S. dollars); China will fund and own 70 percent of the railway, while Laos takes the remaining 30 percent which the Laos-China Railway Co. Ltd. is franchised for operation. A China-Lao joint venture company will cover one-third of that sum; the Lao government will contribute roughly 700 million U.S. dollars. Around 480 million U.S. dollars of that amount will come from an Export-Import Bank of China loan. The remaining 220 million U.S. dollars will be drawn from the state budget (Shanghai Institute for International Studies 2016; Tuo, Hui, Zhongxia 2018).

The International Monetary Fund (2017) raised concern for Laos in its rise of “debt distress” from the railway project. Even though repaying the debt to China is one of the challenges, but the Lao government believed that there is a need to take loans to satisfy both countries' requirements and secure long-term benefits. This does not mean that Laos does not have ways to repay the debt. The returns from hydropower and mining projects are still very promising in providing long-running income for the country.

Subsequently, Laos can overcome its geographical disadvantages through infrastructure connectivity as the development of Laotian economy calls for reinforcement of infrastructure construction. The afore-mentioned railway will transform Laos from a “landlocked” country into an accessible “land-linked” country as railway tunnels will be built through its mountainous area. Moreover, an inauguration of such a system has the potential to result in the betterment of the movement of goods and transportation fees. As a mountainous, landlocked country with relatively poor transport infrastructure, facilitating the flow of goods and reducing transportation costs are seen as critical components for future economic development (The Asia Foundation 2014). The Lao government has high hopes that the completion of the railway will power up the country's economic growth. In fact, the construction of the railway has already brought improvement such as connecting northern Laos to the electricity grid to areas along the route (Lueng 2018).

As Ian Townsend-Gault mentions, the final border between Laos and China is only 263 miles (423 km) long. Nevertheless, Laos is strategically well located to constitute one or more east-west land bridges linking northern Myanmar and Thailand to ports on the South China Sea, as well as allowing the development of north-south trade routes from Yunnan Province (Elleman, Kotkin, Schofield 2013). Thus, after opening to traffic, the duration from Mohan to Vientiane will be reduced to about 3 hours from nearly two days, which is of enormous significance to the economic development and employment of the provinces in along the area of the railway. In the future could be connected with the railways in Thailand, Malaysia, and Singapore, thus becoming a “steel silk road” for enhancing the connection between and development of China and the relevant ASEAN countries (Tuo, Hui, Zhongxia 2018). Therefore, this would be an advantage for Laos since this would open its doors to create a new economic frontier and develop opportunities through multilateral economic corridors further cut logistic difficulties and costs with its neighbors.

Equally important, the two countries have made active efforts in promoting cooperation in development zones. As crucial projects in furthering the opening of Laos, Mohan-Boten Economic Cooperation Zone and the Vientiane Saysettha Development Zone across the border have become new engines of economic growth of Laos. China and Laos signed the China-Laos Joint General Scheme for Mohan-Boten Cross-Border Economic Cooperation Zone on August 31, 2015. The two sides have decided to establish the Mohan-Boten Cross-Border Economic Cooperation Zone in Yunnan Province of China and Luang Namtha Province of Laos to promote the “Belt and Road” initiative, consolidate and develop the comprehensive strategic partnership and enhance beneficial cooperation (Shanghai Institute for International Studies 2016; Tuo, Hui, Zhongxia 2018).

Due to Mohan-Boten Economic Cooperation Zone’s location at the opening of the railway, it represents an essential step for the two countries in innovating cooperation pattern and accelerating opening-up. Its construction will promote the development and opening-up of the border areas of the two countries, giving full play to its geographically leading and radiating role and demonstration effect. I believe opening borders would increase the livelihood of the area, opportunities for employment, improvement in incomes and trade hand in hand with other social benefits, naming education and healthcare as there is an increase in income — the fact that Oraboune (2011) claimed in a study that cross-border trade with China creates direct economic benefits for Laos through gaining access to vast Chinese markets. Thus, the production of crops mostly for the Chinese market is the primary source of income and employment for local people. With a proper and careful strategy of domestic agricultural production, producing cash crops for a giant market like China could be a permanent source of income for local people. Other benefits include

improvement in living conditions and increased wealth, increased variety of goods, promotion of entrepreneurship, reduction of opium production and slash-and-burn cultivation.

As for the Vientiane Saysettha Development Zone provides a new platform for investment cooperation, constituting the core area of the new town of Vientiane Capital, this development zone involves mainly energy, chemical industry, machine building, agricultural produce processing, warehousing, and logistics. In August 2016, the development zone became China's national level trade and economic cooperation zone abroad. According to the plan, the construction of the development zone will be carried out in 3 stages. After the completion, it is expected to attract around 150 enterprises with an annual output of 6 billion U.S. dollars, generating 30,000 jobs for the region and providing 0.3 billion U.S. dollars revenue to the Vientiane Municipal Government and the Lao Government (Tuo, Hui, Zhongxia 2018).

As a by-product of the "Belt and Road" initiative, international production capacity cooperation which centers on manufacturing capacity transfer has become an essential way for China's foreign investment cooperation. China-Laos production capacity cooperation will generate more win-win benefits. The Lancang-Mekong Cooperation Mechanism, founded by China, Laos, and other Mekong countries, considers production capacity cooperation as an essential start. It is made clear that production capacity cooperation will adopt diversified forms such as direct investment, project contracting, technical cooperation and equipment import and export and focus on jointly promoting economic development and industrial transformation and upgrading in relevant countries. It should increase localization in enterprise employment and procurement, reinforce local staff training and enhance local employment to generate good economic and social results, and provide necessary support for the development of small and medium-sized enterprises (SMEs) in the production linkages (Ministry of Foreign Affairs of the People's Republic China 2016).

Up to now, the two countries have completed a series of significant projects most required by Laos with energy and power taking the lead, making a positive contribution to the social, economic development of Laos. At present, both countries are boosting the construction of a series of large hydropower stations better secures Construction of large hydropower stations including the Nam Ou River hydropower project, Nam Ngum III Hydropower Station and Nam Ngum V hydropower stations, Pak Lay Hydropower Station and so on. According to (Tuo, Hui, Zhongxia 2018), during the Lao Premier Thongloun 's inspection of the Nam Ou river hydropower project in November 2017, He emphasized the hydropower project constructed with the Chinese investment is playing a leading role in the local social and economic development, significantly improving public services of the surrounding villages in education

and medical treatment. Meanwhile, the project has made a distinguished contribution to poverty relief, livelihood, and improvement of infrastructure, development of immigrants, ecological and environmental protection, medical treatment and education, setting a good example for other foreign-invested projects.

Also, the power grid in northern Laos is the first project of its kind constructed through bilateral cooperation under the Belt and Road framework, as well as a critical project in the state energy strategy of Laos. Contracted by Yunnan International Co., Ltd of China Southern Power Grid, construction of the project started in 2014 spanning 4 provinces in north Laos for the total contract amount of 302 million U.S. dollars. The project operation will put an end to the history of an isolated power grid operating in northern Laos, forming an integrated nation-wide high voltage backbone grid. What is more, it has reserved an interface with the power grid of the Southern Power Grid, making it possible for Laos to supply power across the border (Tuo, Hui, Zhongxia 2018).

Regarding the issue of agriculture, it should be noted that it is one of the critical fields which the Government of Laos encourages foreign enterprises to invest due to the fact that it is underdeveloped by the cause of inferior technology, narrow market, and the deficiency of talents. Fortunately, there is an excellent complementarity between Laos and China in the agricultural field as it is also a critical area for investment cooperation. Motivated by the railway, cooperation projects in agricultural zone construction have been developing rapidly in recent years. Having built several parks by this motive, The Lao Ministry of Agriculture and Forestry is also planning to create a modern Sino-Lao Agriculture Park integrating farm produce processing, logistics, warehousing, technology, and science, making the park the largest, most influential platform for agricultural produce transaction (Tuo, Hui, Zhongxia 2018).

Conclusions

From the Lao perspective, the cooperation with China under the BRI has an impact politically, economically, socially and technologically on Laos. There is also a considerable investment potential between the two countries in agriculture, infrastructure, manufacturing, energy, tourism, and many more. Politically it is seen as win-win cooperation for both sides since Laos assumes that there will be more gain than losses from this cooperation. Currently, looking into the economic factors jobs have been generated to facilitate the construction of the projects and may generate more once the railway operates and more business open up. Here lie the opportunities for both attractions of

foreign direct investment and local businesses to establish from the borders, along with the railway to the economic zone in Vientiane. These collaborations, especially the railway, will strengthen trade between Laos-China and Laos with other ASEAN countries where countries will make use of comparative advantage through better transportation of goods.

These collaborations under the “Belt and Road” initiative are results of constant dynamics for China-Laos trade and economic cooperation providing a motive force for trade. Laos and China have not only carried out a series of beneficial cooperation in mutual connectivity, energy, construction of economic zones but also brought advantages to Laos’ long-term development and acting as the new engine of economic growth. As a result of such co-operation with China and liberalization, there are high chances for Laos’ economic growth to grow from a medium to a high speed potentially. Socially, there will be better people-to-people connectivity, especially via tourism. Headmost, I see it as a benefit to the grassroots where these factors combined with other economic factors would help reduce poverty in Laos. After all, the agricultural field is a crucial area for Laos and China investment cooperation and the Lao PDR’s poorest are farmers with low connectivity.

Furthermore, there is a technological betterment of infrastructure and logistics. Thus the railway brings 3G digital signal along the jungle road. Undoubtedly this would improve Laos’ linkage with other countries, not only by fewer transportation difficulties with its neighbors but also by lower traveling costs. Additionally, in the future, air transportation projects would be established increasing more freight transits via Laos. Chinese-produced infrastructure in Laos’ is in China’s best interest; there is evidence that it is also in Laos’ best interest. These infrastructure developments bind Laos with China and demonstrate a commitment by China to the betterment of the country.

Ultimately, one can say that Laos sees both potential benefits and challenges from the project but the risk is worth taking, this study of the cooperation with China has so far been on the positive side of the economic benefits showing a win-win cooperation. This cooperation under BRI would help to facilitate the Lao dream of eradicating poverty by transforming from a landlocked to a land-linked country. Having looked at this case from a geo-economic perspective as the Lao take a step further to open more doors to the world and create stronger ties with China and the other countries in the region, it can be said that they would benefit more from trade liberalization by having better logistics and cheaper transportation costs of people and goods. Further, developing the country to alleviate poverty as the abovementioned opportunities promote cooperation in tourism, services, agriculture, manufacturing, and energy, will generate income for the Lao people and the country as a whole. Provided that World Bank suggests the policies to reduce poverty earlier mentioned in this paper, I consider that the cooperation with China, especially becoming a part

of BRI, may become a pivotal tool to alleviate poverty in Laos. Along with the potential advantages, BRI also brings essential challenges which, I think raises a question whether Laos would be able to generate enough revenue from the established projects to repay their debt of the railway construction.

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Inicjatywa Pasa i Szlaku: przypadek Laosu

Streszczenie

Chińska inicjatywa Pasa i Szlaku, obejmująca ponad 65 krajów, przyciągnęła uwagę wielu badaczy. Do tej pory uczeni przedstawili jej genezę i wyrazili opinię na temat znaczenia tej inicjatywy, a także korzyści i wyzwań z nią związanych. Wielu z nich wskazuje wątpliwości co do korzyści zarówno dla Chin, jak i pozostałych krajów inicjatywy Pasa i Szlaku. Niniejszy artykuł ma na celu przyłączenie się do tej dyskusji przedstawiając perspektywę Laosu, kraju bez dostępu do morza, który dołączył do inicjatywy Pasa i Szlaku inicjując projekt kolejowy z Chinami w 2016 roku. Chociaż niektórzy postrzegają Laos jako jeden z krajów najbardziej narażonych na bycie pod głębokim wpływem Chin i zależnych od nich, autor stawia tezę, że ten owoc globalizacji przyniesie więcej korzyści niż szkód. Jak pokazują wyniki badania, Laos dostrzega zarówno potencjalne wyzwania z tym związane, w szczególności spłatę długu na budowę kolei, jak i korzyści rozwojowe związane z tą inicjatywą. Najważniejszym celem do osiągnięcia jest ograniczeniu ubóstwa poprzez angażowanie się w takie przedsięwzięcia i przekształcenie tożsamości Laosu z kraju zamkniętego (*land-locked*) na kraj „połączony” (*land-linked*).

Słowa kluczowe: Inicjatywa Pasa i Szlaku, Chiny, Laos, projekt kolejowy Laos – Chiny.

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