

The BRI in Central Asia: A View from Tajikistan

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July 2022

Introduction

In 2013, China announced a new development initiative: the Belt and Road Initiative (BRI)¹, aimed at creating infrastructure and establishing links between the countries of Eurasia (and other continents). The five major goals of the BRI are policy coordination, facilities connectivity, unimpeded trade, financial integration and people-to-people bonds (NDRC et al. 2015). In 2023 China celebrates the 10th anniversary of the BRI and currently 146 countries and 32 international organizations had signed cooperation agreements for the BRI².

China in recent years has become an important economic partner for the Republic of Tajikistan. The volume of trade between China and Tajikistan increased by a factor of more than 500, from USD3 million in 1992 to USD1.68 billion in pre-pandemic 2019³. While trade between the two countries plunged in 2020 due to the COVID-19 pandemic, in 2021 bilateral trade has gradually recovered, registering a year-on-year growth of 44.6 percent. In fact, China has become the largest source of investments in Tajikistan, the largest donor country and one of Tajikistan's major trading partners along with the Russian Federation and Kazakhstan.

It is difficult to draw a formal distinction between BRI-supported investments and other Chinese investments in Tajikistan. Since the signing of the Memorandum of Understanding between the Ministry of Economic Development and Trade of Tajikistan and the Ministry of Commerce of the PRC on the joint promotion and establishment of the Silk Road Economic Belt in 2015, Chinese authorities have considered all their projects in Tajikistan as BRI-related projects. On the other hand, Tajik authorities consider such projects as national development projects that happen to be supported or funded by China. This discrepancy is not unique to Tajikistan, and many experts and analysts note the same phenomenon elsewhere (Hillman 2018b).

1. Key characteristics of BRI engagement in Tajikistan

The Government of Tajikistan treats the BRI as one of the important funding sources to help implement the National Development Strategy (NDS-2030), especially when it comes to funding large infrastructure projects such as roads, railways, airports and energy facilities (power plants, power lines, etc.). President Xi Jinping himself stated that the BRI intends “to complement national development strategies by leveraging policy coordination” (Xinhua 2017a). Within the framework of the bilateral Intergovernmental Commission for Cooperation, Chinese and Tajik authorities are currently planning to identify a list of priority projects under NDS-2030⁴ which are to be “labeled” as the BRI projects and financed using BRI

¹ The BRI's earlier name was the One Belt, One Road (OBOR) Initiative.

² https://www.fmprc.gov.cn/mfa_eng/wjb_663304/zwjg_665342/zwbd_665378/202203/t20220330_10657688.html

³ <https://www.china-briefing.com/news/china-tajikistan-bilateral-investment-and-trade-ties>

⁴ NDS-2030 outlines the following four key objectives: (1) energy security and efficient use of electricity, (2) better transportation and communication routes and becoming a viable transit country, (3) food security and access to quality nutrition and (4) increasing gainful employment. In NDS-2030's first stage of implementation (until 2020), priority areas include mining, energy, transport, telecommunications, food and light industry, tourism, finance and the building materials industry.

funds (including from the Asian Infrastructure Investment Bank, Silk Road Fund and New Development Bank)⁵. Considering this development, this paper covers those areas and sectors that have already attracted Chinese investment or most likely will be potential areas for BRI-related projects with Chinese funding in the future.

As for the sectors of the Tajik economy receiving Chinese investment, they are mostly chosen by China given its role as investor (“He who pays the piper, calls the tune”). The sectors that Chinese investors find most attractive include extractive industries (mining of gold, silver, rare earth metals, coal, etc.), construction (cement and brick factories, construction of large government facilities), transport (roads, tunnels, etc.), energy (construction of power plants and power lines) and agriculture.

Projects implemented with Chinese investment are also closely integrated with plans and priorities within several key regional organizations and programs, such as the Shanghai Cooperation Organization (SCO), the Central Asia Regional Economic Cooperation (CAREC) Program, etc. While China participates in almost all regional organizations and programs (SCO, CAREC, SPECA, etc.), implementation of investment projects in the framework of the BRI is nonetheless carried out exclusively on a bilateral basis. The details of the agreements reached bilaterally are usually not disclosed.

While the BRI is notionally incorporated into the Tajik government’s investment programming and budgeting process, the most recent (2013-2014) World Bank Public Expenditure Review in Tajikistan highlights several important weaknesses in public investment planning and implementation, which are also relevant to Chinese investments:

- Tajikistan’s Public Investment Program (PIP), which also includes investments from China and accounts for 40-50 percent of the consolidated state budget, lags far behind international best practice in investment programming;
- The proliferation of strategic documents without a specific source of funding and the weak coordination of strategic documents leaves a lot of room for parallel processes of budgeting (such as the government making decisions on new investment projects without taking into account the budget process and assessing the financial capacity of the state budget);
- Future operations and maintenance costs resulting from investment projects are usually not assessed and budgeted for during preparation of the future budget or are prepared separately with low levels of coordination and integration between key players; this presents additional potential budget risks;
- There is no system of ex-ante or ex-post evaluation of investment projects in Tajikistan; therefore the effectiveness and efficiency of investment projects are not assessed properly (Ecorys 2014).

In addition, public consultations with potentially affected communities and stakeholders are usually not conducted or are conducted as a “box checking” exercise when it comes to projects funded by China. In contrast, the majority of projects funded by the international financial institutions include such consultations, which are among the key project requirements.

2. Summary of investments (loans, grants, and direct investments) received by Tajikistan from China

China has been providing financial support to Tajikistan since 2005 – initially in the form of grants, and since 2007 in the form of soft loans. China started making foreign direct investment across various sectors

⁵ These findings are based on private meetings with senior government officials.

of Tajikistan's economy around the same time. Below is detailed information on all three of these components of China's investment in Tajikistan.

2.1. Soft loans

Soft loans are granted to Tajikistan through the Export-Import Bank of the People's Republic of China (EXIMBANK). Credit resources were provided in US Dollars and RMB (yuan) under slightly different terms as presented in Table 1:

Table 1. Soft loans terms and conditions

Loan currency	USD	RMB
Credit period	20 years	25 years
Grace period	9 years	8-11 years
Annual percentage rate (APR)	2%	1.5%
Rate of reservation of funds	0.2%	0.2-0.25%
Percentage for banking services	0.2%	0.2-0.25%

Source: Ministry of Finance of RT

- According to the Ministry of Finance of the Republic of Tajikistan, as of January 1, 2022, 18 loan agreements have been signed totaling USD1.585 billion and focused on the following three sectors (See Table 2):
- Energy sector – 9 loan agreements totalling USD613 million;
- Transport – 7 loan agreements totalling USD 884.4 million;
- Industry – 2 loan agreements totalling USD 87.4 million.

Table 2. Directions for using soft loans received from China

Year of project agreement	Project title	Project amount (USD mln.)
2006	Rehabilitation of Tajikistan - Uzbekistan highway (Dushanbe-Chanak)	281
2006	Construction of a 500 kV South-North power transmission line	267
2006	Construction of the 220 kV Lolazor-Khatlon power transmission line	55
2009	Construction of an additional 500 kV South-North and 220 kV Lolazor-Khatlon power transmission lines	51
2009	Repair and restoration of the first part of Phase 1 of Dushanbe-Kulma highway (Tajikistan - the border of China), Dushanbe-Dangara section	49
2010	Repair and restoration of the second part of Phase 1 of Dushanbe-Kulma highway (Tajikistan - the border of China), Dushanbe-Dangara section	144
2010	Construction of a 220 kV high-voltage power transmission line Khujand-Ayni	35

2011	The project of organizing a unified electric network of the north of Tajikistan	27
2012	Repair and restoration of the third part of Phase 1 of Dushanbe-Kulma highway (Tajikistan - the border of China), Dushanbe-Dangara section	51
2013	Repair and restoration of Regar electric substation - 500 kV	35
2013	Implementation of a transport management system in Dushanbe - "Safe City"	21
2014	Construction of the second phase of the Dushanbe-2 TPP (two agreements)	179 151
2014	Construction of Dushanbe - Kurghonteppa railway, section Vahdat-Yovon (two agreements)	37 32
2014	Construction of an enterprise for the production of cryolite and aluminium fluoride - as part of the modernization of TALCO (two agreements)	48 40
2017	Rehabilitation and construction of a high-voltage power transmission line (500 kV) in the districts of central subordination	83

Source: Ministry of Finance of RT

As of January 1, 2022, about USD 505 million were paid out from the state budget to service these loans from China, including principal and interest payments of loans.

It should be noted that to ensure the timely repayment of these loans, 13 sub-loan agreements were concluded between the Ministry of Finance of the Republic of Tajikistan and direct recipients of credit resources, namely: Open Stock Holding Company "Barqi Tojik", SUE "Tajik Aluminium Company", SUE Tajik Railways, TALCO Management Limited.

2.2. Grants

As an established practice since 2005, the governments of China and Tajikistan annually negotiate technical and economic cooperation agreements that serve as a basis to determine the amount of the grant funding to be provided to support the implementation of various projects. Grant funds are provided exclusively in RMB while the Government of Tajikistan determines the areas and specific projects that will utilize grants.

According to the Ministry of Finance of the Republic of Tajikistan, China allocated over US\$ 730 million to Tajikistan in the form of grants during 2005-2021. (Table 3) The list of specific projects to be supported with grants is usually determined by the Chinese-Tajik Intergovernmental Commission on Trade and Economic Cooperation. It should be noted that the funds allocated by China in the form of grants and soft loans are exclusively utilized by the Chinese contractors who use Chinese-made equipment and technology when implementing projects, as well as with the involvement of Chinese workers.

Table 3. Allocation of grants received from China in 2005-2021 (in USD mln.)

Agreements on technical and economic cooperation	Allocation of grant funds for specific projects	Project Amount
2005	Construction of Shar-Shar tunnel	7.2
2006	Construction of Shar-Shar tunnel	8.8
2007	1. Construction of Shar-Shar tunnel 2. Vehicle Scanning Equipment	9.0
2008	1. Construction of Shar-Shar tunnel 2. Conducting SCO Summit	11.8
2009	1. Construction of a secondary school in Danghara district 2. Construction of two secondary schools in Norak	8.8
2010	Construction of adjoining roads to Shar-Shar tunnel	11.7
2011	1. Additional funds for the construction of two secondary schools in Norak city 2. Restoration of urban roads in Kurghonteppa and Kulob cities	18.2
2012	1. Additional funds for the restoration of urban roads in Kurghonteppa and Kulob cities 2. Procurement of transport for the SCO Summit	23.8
2013	Additional funds for the restoration of urban roads in Kurghonteppa and Kulob cities	32.1
2014	Construction of buildings of the Parliament and Government of the Republic of Tajikistan	49.6
2015		56.3
2016		61.0
2017		65.2
2018	Construction of buildings of the Parliament and Government of the Republic of Tajikistan Provision of vehicles to Dushanbe city	130.1
2019	Development and implementation of the 3rd phase of the Urban Road Restoration Project in the cities of Bokhtar and Kulob Sections of the key segment of the 2nd phase of Dushanbe-Kulma Highway Construction Project	115.6
2021⁶	Construction of the key sections of the 2nd stage of the Dushanbe-Kulma highway and the implementation of other agreed projects	123.5
Total for 2005-2021		732.8

Source: Ministry of Finance of RT

⁶ Due to COVID-19 pandemic no agreements were signed in 2020

2.3. Direct investments

From 2007 to 2021, the inflow of foreign investments to all sectors of the Tajik economy amounted to US\$11 billion, including US\$4,85 billion in direct investments, USD 5.6 billion in “other investments”⁷ and US\$ 502 million in portfolio investments⁸. (Table 4)

Table 4. The inflow of foreign investment into the Republic of Tajikistan from all sources for 2007-2021

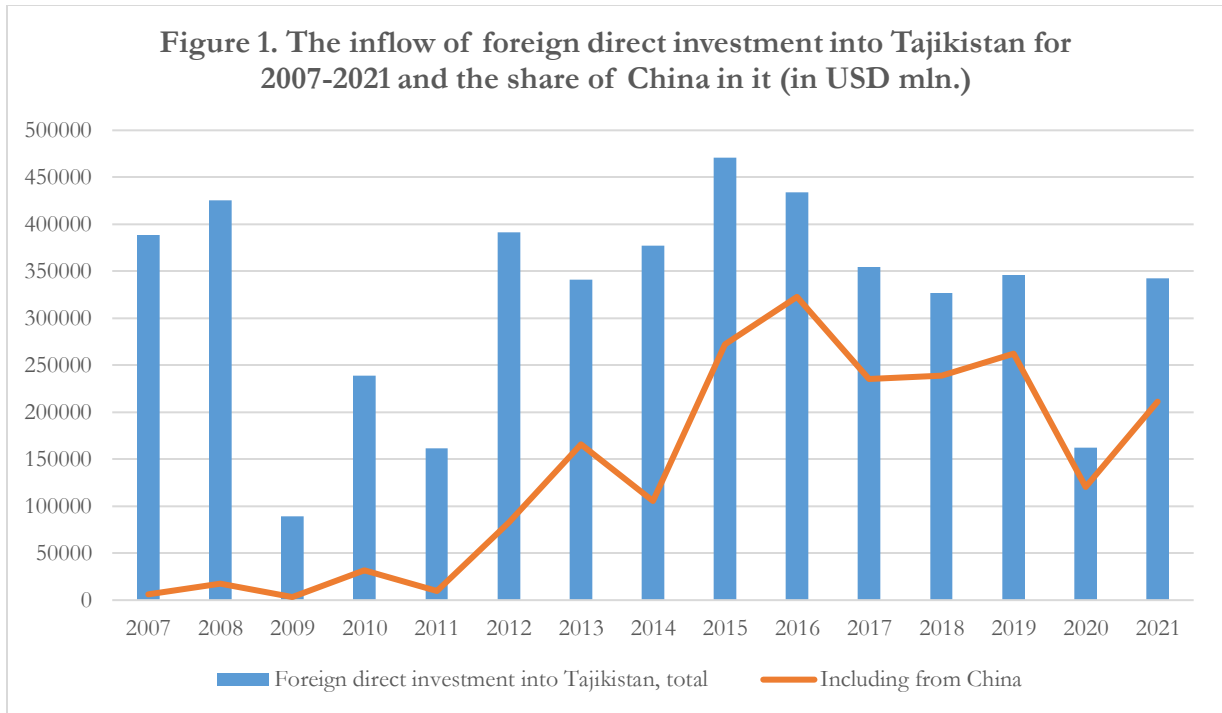
Years	Foreign Investment			Total in millions of USD
	Direct	Other	Portfolio	
2007	388.4	472.2	-	860.6
2008	425.7	563.6	-	989.3
2009	89.4	293.8	-	383.2
2010	230.9	228.2	-	459.1
2011	161.4	164.0	0.1	325.5
2012	391.3	355.0	0.1	746.4
2013	341.1	670.6	0.2	1011.9
2014	377.4	530.4	1.4	9092
2015	470.9	506.9	0.0	977.8
2016	434.2	408.4	0.1	842.7
2017	354.5	245.9	500.0	1100.4
2018	326.8	317.7	-	644.5
2019	345.9	261.1	0.1	607.1
2020	162.5	265.9	-	428.4
2021	342.2	376.0	0.1	7183
Total:	4850.6	5659.7	502.1	11012.4

Source: State Committee on Investments and State Property Management, Statistics Agency under the President of the Republic of Tajikistan

Around USD4.85 billion of foreign direct investment was attracted to Tajikistan during 2007-2021, including USD 2.1 billion from China. Figure 1 shows the trend of foreign direct investment from China to Tajikistan from 2007 to 2021 in relation to the total volume of foreign direct investment in Tajikistan for the same period.

⁷ “Other investments” - soft loans and other financial resources

⁸ Data from the Statistics Agency under the President of the Republic of Tajikistan

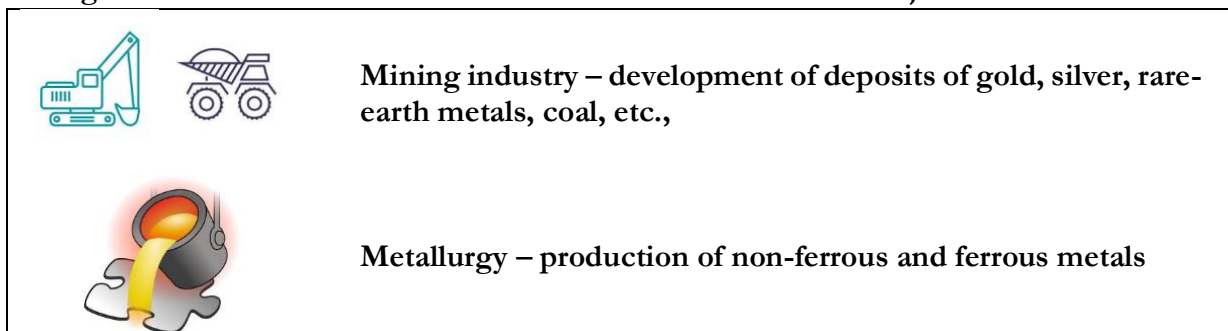


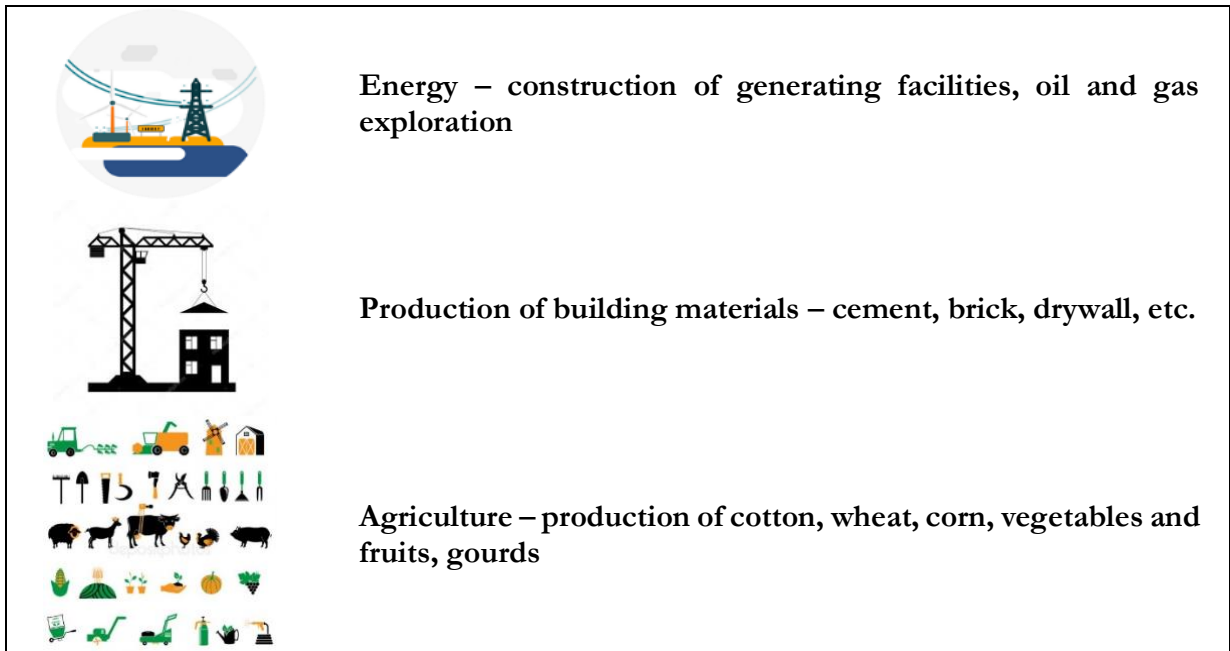
Source: State Committee on Investments and State Property Management, Statistics Agency under the President of the Republic of Tajikistan

As Figure 1 suggests, Chinese direct investment accounted for 43% of the total FDI to Tajikistan over the past 14 years. The share of Chinese direct investments grew steadily since 2007 from a modest 1.6% (USD 6.4 million) reaching three-quarters (75.8% or USD 262.3 mln.) in 2019. Despite falling to 68% of the total FDI, primarily due to COVID-19 pandemic, the share of Chinese FDI continues to top the list.

Over 550 Chinese business entities were registered through the Single Window as of January 15, 2020 and these businesses are the main destination for Chinese FDI in Tajikistan with the main sectors as shown in Figure 2.

Figure 2. The main areas of direct investment from China to Tajikistan include:

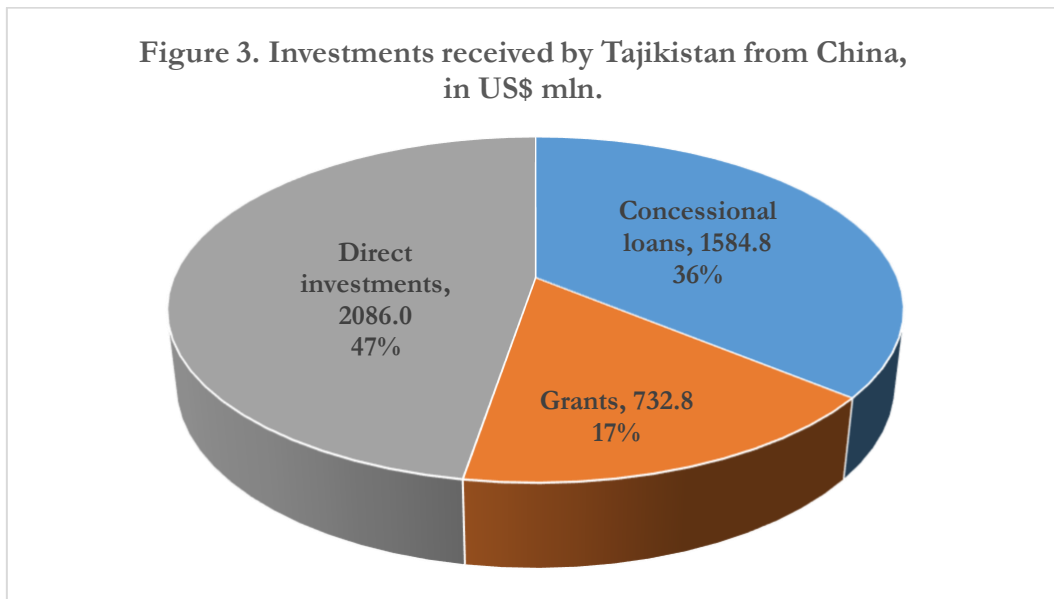




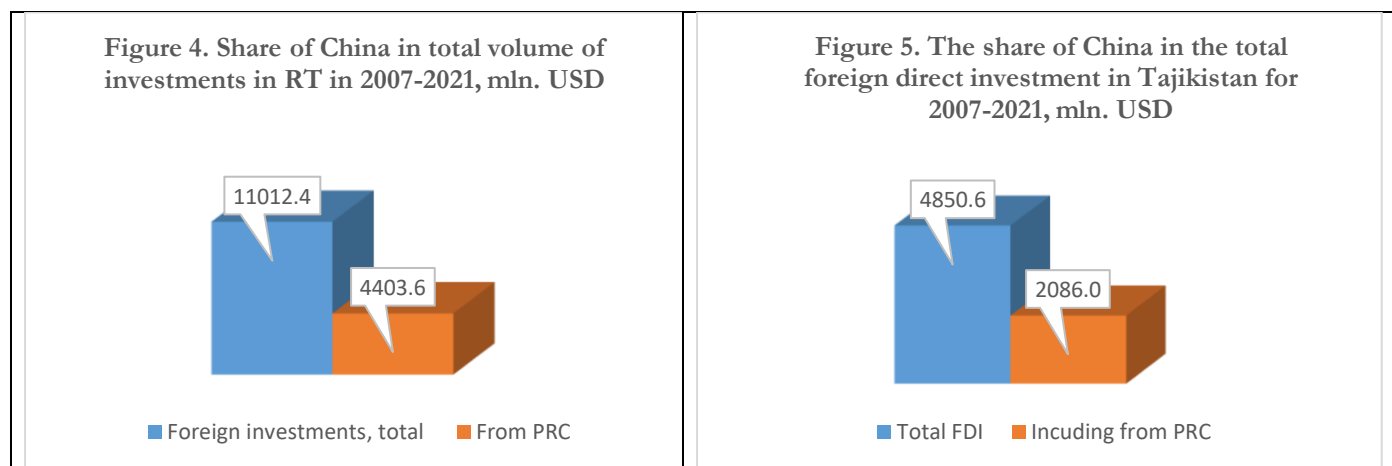
Source: State Committee on Investments and State Property Management

In addition to the above areas, Chinese companies also make significant investments in the textile and chemical industries, oil refining and gasoline production, construction of the commercial real estate. A fully-fledged economic analysis of the impact of Chinese investments on Tajikistan's economy has not yet been carried out, and further information about these projects is not available.

Figure 3 offers the breakdown of total investments received by Tajikistan from China as of January 1, 2022, and totalling USD 4.4 billion:



Figures 4-5 show foreign investments in the Republic of Tajikistan for 2007-2021 from all sources and corresponding share of China:



Source: State Committee on Investments and State Property Management, Statistics Agency under the President of the Republic of Tajikistan

In addition, Chinese companies have been actively involved in the implementation of many large infrastructure projects in Tajikistan financed by international financial institutions. The extent of participation of Chinese contractors is presented below (Table 5), using transport sector as one of the examples. Table 5 shows that Chinese companies participate in the implementation of almost all large projects on the construction or rehabilitation of roads in Tajikistan.

Table 5. Participation of Chinese companies in transport projects in Tajikistan

Name of the project	Project amount, USD mln.	Project implementation years	Funding organization	Contractor company
Rehabilitation of Dushanbe-Kyrgyz border highway, phase 1	23.6	2005-2008	ADB, OPEC Fund	Sinohydro
Purchase of machinery and equipment for road maintenance	6.7	2008-2010	EBRD	Sinohydro
Rehabilitation of Dushanbe-Kyrgyz border highway, phase 2	68.0	2007-2010	ADB, OPEC Fund	Sinohydro
Rehabilitation of Vose-Khovaling highway	76.9	2017-2019	ADB	Sinohydro
Rehabilitation of Dushanbe-Bokhtar highway, phase 2	107.5	2018-2022	ADB	Sinohydro
Rehabilitation of Dushanbe-Chanok-Uzbekistan border road (including the Dusti and Shahrستان tunnels)	304.5	2006-2013	The Export-Import Bank of China	China Road and Bridge Corporation (CRBC)
Rehabilitation of Dushanbe-Kyrgyz border highway, phase 3	76.5	2007-2013	ADB	China Road and Bridge Corporation (CRBC)
Rehabilitation of Dushanbe-Kulma highway, Dushanbe-Dangara section, phases 1, 2, 3 (incl. Khatlon tunnel)	256.3	2009-2014	The Export-Import Bank of China	China Road and Bridge Corporation (CRBC)
Rehabilitation of Dushanbe-Tursunzoda-Uzbekistan border highway	131.2	2011-2016	ADB	China Road and Bridge Corporation (CRBC)
Rehabilitation of Kulob-Kalaikhumb highway, Sh.Shokhin section	92.9	2012-2017	IDB, Saudi Fund for Development (SFD),	China Road and Bridge Corporation (CRBC)

			Kuwait Fund for Development, Abu Dhabi Fund, OPEC Fund	
Rehabilitation of the 347 km section of Dushanbe-Kulma highway, Shirgovad section	2.0	2017-2018	The Export-Import Bank of China	China Road and Bridge Corporation (CRBC)
Rehabilitation of Kangurt-Baljuvon-Khovaling highway	76.9	2017-2019	ADB	China Road and Bridge Corporation (CRBC)
Construction of 18 bridges in GBAO as part of the Important Infrastructure Restoration Project	20.4	2018-2023	World Bank	China Road and Bridge Corporation (CRBC)
Rehabilitation of Kulob-Kalaikhumb highway, Shkev-Kalaikhumb section	95.5	2018-2022	IDB, Saudi Fund for Development (SFD), Kuwait Fund for Development, OPEC Fund	China Road and Bridge Corporation (CRBC)
Construction of anti-avalanche galleries on Dushanbe-Chanak road	4.9	2019-2020	Government of Pakistan	China Road and Bridge Corporation (CRBC)
Rehabilitation of Ayni-Penjacent-Uzbekistan border highway	115.3	2012-2016	ADB, OPEC Fund	Xinjiang Beixin Road & Bridge Group Co., Ltd
Rehabilitation of Dushanbe-Tursunzoda-Uzbekistan border, section to the western border of Dushanbe	35.0	2016-2018	EBRD	Xinjiang Beixin Road & Bridge Group Co., Ltd
Rehabilitation of Dushanbe-Bokhtar highway, phase 1	96.4	2017-2020	ADB, OPEC Fund	Xinjiang Beixin Road & Bridge Group Co., Ltd
Rehabilitation of Rasht-Navobod highway	2.9	2014-2016	The Japan Fund for Poverty Reduction (JFPR)	Top International Engineering Corp
Asphalting of the second layer of the section of Sayron-Karamyk highway	76.9	2017-2019	ADB	Top International Engineering Corp
Construction of Ozodi Tunnel	32.9	2006-2009	The Chinese government	China Railway Wuju Group Corporation (CRWG)
Rehabilitation of Dushanbe-Kyrgyz border highway, phase 3	76.5	2007-2013	ADB	China Railway Wuju Group Corporation (CRWG)
Repair of adjoining roads to the Ozodi tunnel	2.2	2013-2014	The Chinese government	China Railway Wuju Group Corporation (CRWG)
Rehabilitation of Khujand-Isfara Highway	54.0	2016-2018	World Bank	China Railway Wuju Group Corporation (CRWG)
Rehabilitation of the Dushanbe-Tursunzoda-Uzbekistan border, the section from Sino to the western border of Dushanbe	55.0	2018-2020	EBRD, AIIB	Xinjiang Communications Construction Group Co., Ltd
Construction of bridges and tunnels on the Dushanbe-Bokhtar-Kulob railway	71.9	2007-2009	The Export-Import Bank of China	China State Railway Group Company, Ltd
Rehabilitation of the Kulob-Kalaikhumb highway, Kulob-Sh. Shokhin section	95.5	2018-2022	IDB, Saudi Fund for Development (SFD), Kuwait Fund for Development, OPEC Fund	China State Construction Engineering Corporation Ltd

Source: Ministry of Transport of the Republic of Tajikistan

3. Benefits and risks of the BRI for Tajikistan

The potential impact and consequences of Tajikistan's involvement in the BRI are far-reaching and significant, both positive and negative. We look at the following key seven areas:

1. Macroeconomic impacts. Attraction of large investments may positively affect several main macroeconomic indicators such as GDP, industrial production, poverty levels and state budget revenues. Chinese investments, have significantly contributed to the rapid growth of key macroeconomic indicators in Tajikistan. At the same time, the total external debt of Tajikistan as of January 1, 2022, has surpassed a USD3.3 billion or around 37.7% of the country's GDP⁹. The Export-Import Bank of China is the largest creditor in Tajikistan with more than USD1.1 billion in loans. Other main creditors of Tajikistan are the World Bank - USD357 million, Asian Development Bank - USD291 million, International Monetary Fund – USD190 million, Islamic Development Bank - USD184 million, European Bank for Reconstruction and Development - USD83 million, and financial structures of the Arab countries. Debt arising from the sale of government securities currently stands at USD500 million. Foreign debt servicing and repayment of principal debt alone reached USD238 million in 2021¹⁰.

The most recent Debt Sustainability Analysis indicated that “Tajikistan’s overall risk of debt distress remains high (unchanged from the May 2020 DSA). Tajikistan’s debt is vulnerable, especially to export shocks and contingent fiscal liabilities. A more severe or prolonged COVID-19 shock could heighten vulnerabilities”¹¹.

It is obvious that the situation with the external debt of Tajikistan should be taken into account in the process of future interaction with China in the framework of the BRI. At the same time, it is also very important in determining future projects within the framework of the BRI to link them with the priorities of the NDS-2030 and the SDGs and use them as a measure to determine the level of the public good from the participation of Tajikistan in the BRI.

2. Investment flows, terms and transparency. Traditional sources of investment for the Government of Tajikistan include international financial institutions and large donor countries (USA, Russia, Japan, EU countries). These donors usually attach a number of process and policy preconditions, and funds are only disbursed—usually over a number of years—when the agreed conditions are met. In addition, projects funded through these channels follow strict procurement procedures and have clearly defined monitoring and reporting requirements. In contrast, loans from China are relatively simple and easy to get, but the procedures to obtain such funds and their reporting requirements are rather murky. Chinese funds are typically accompanied by low levels of transparency and poor compliance with social and environmental safeguards, which lead to substantial environmental degradation, resource depletion and social tensions (Kurbanov 2018, p. 93). Given its lax lending arrangements, China managed to become the main creditor of Tajikistan within a decade. This dependence has fueled a corresponding jump in Chinese FDI in Tajikistan. As a result, China is already in a dominant position when it comes

⁹ Data of the Ministry of Finance of the Republic of Tajikistan

¹⁰ Data of the Ministry of Finance of the Republic of Tajikistan

¹¹ Joint World Bank/ IMF Debt Sustainability Analysis (DSA), February 2022, <https://www.elibrary.imf.org/view/journals/002/2022/053/article-A003-en.xml>

to implementation of large infrastructure projects in Tajikistan, including in the mining, energy, metallurgical and chemical industries, often displacing Western (European, American, Canadian), Russian and other investments. In the construction sector, Chinese companies have gradually moved from large infrastructure projects to commercial and residential real estate. China's position is also increasing in agriculture (through large-scale leasing of arable land for agricultural production), services (restaurants), healthcare (various clinics) and education (Tajiks studying in China).

3. Employment and migration. Numerous recent studies highlight increasing labor market pressures in Tajikistan. This pressure is only being partly relieved by the absorption of excess labor from Tajikistan by the Russian Federation through labor migration and simplified forms of obtaining Russian citizenship. This situation is the result of the continued rapid growth in labor supply (associated with Tajikistan's high birth rate and corresponding population growth) and the lack of an adequate supply of jobs in the country. With a continued high growth rate of about 2 percent per annum, Tajikistan's population is projected to reach 11.5 million people by 2030¹². This results in rapid growth in the workforce. Given the limited capacity of the Tajik Government to create jobs in the country, external labor migration will remain an important safety valve for Tajiks jobseekers in the near and medium term.

Investments in general are expected to contribute to job creation; however, investments from China do not generally tend to impact employment or job creation significantly. This was especially true in the early years of implementation of Chinese-funded projects, as China often insisted on using its own workforce - even for jobs that could easily be contracted locally, Chinese workers are brought into Tajikistan. Starting from 2018, at the insistence of the Government of Tajikistan, all intergovernmental agreements on joint projects include a paragraph on the following proportion of the workforce that will be used in the project: 90% - citizens of Tajikistan, 10% - citizens of China. According to the Migration Service of the Ministry of Labour, Migration and Employment of Tajikistan, for 2022 a quota has been set to attract 7,500 foreign labor migrants to Tajikistan, of which 4,900 places are for PRC citizens; in fact, as of July 2022, only 1,468 work permits were officially issued to PRC citizens.

Chinese workers generally speak only Chinese, which creates difficulties at the workplace. They also do not easily adapt to or integrate into the local society. This has led to the rise of perceptions among the Tajik population that Chinese employment practices could limit employment opportunities for Tajik workers, while also potentially contributing to reductions in quality of life and increases in social tensions and crime rates (Wolters 2018). The public perception of China and Chinese migrants workers remains one of the important but under-researched areas to be addressed before the implementation of BRI-related projects. The issue is complicated by the lack of access to consistent and comprehensive statistics on the level of Chinese migration (Garibov 2018, p. 152).

4. Technology and innovation. When attracting investments, policymakers try to ensure that investments are accompanied by transfers of technology, innovation and knowhow. Chinese investments have led to the transfer of some technologies to Tajikistan. These technologies are not bad overall and come relatively cheap compared to alternatives; however, general observations suggest that these technologies are either: (i) obsolete or outdated or (ii) Chinese replicas (copies) of new technologies from other countries, thus potentially creating intellectual property issues. In addition, all

¹² Projections based on the National Development Strategy of Tajikistan until 2030.

technical documentation that accompanies “technology transfer” is usually in Chinese only, creating major challenges for Tajik workers, as this example from the power sector confirms:

“Instruction manuals written in Chinese, which accompany Chinese equipment, have been translated into what the Tajiks call Chirussian, a sort of incomprehensible mix between Chinese and Russian. It is therefore understandable that Kyrgyz and Tajiks do not want to become hostage to Chinese expertise, tools, and workers currently operating their domestic high-voltage lines. In fact, the Chinese monopolization of technique and instruments helps to cement local fears that China will control the flow of electricity, possibly to the detriment of Central Asian republics, thus creating a relationship of dependency” (Duarte 2018, p. 19).

It should also be emphasized that Chinese investments rely mainly on what is often called "dirty" technology (e.g. connected with ecologically unsound extraction and processing of raw materials). A notable exception is the telecom sector. However, many Tajik citizens are concerned that Chinese investment in this sector aims at control of the local telecom market so as to make it fully dependent on Chinese products and services. For example, the entire telecommunications system in Tajikistan, including the Dushanbe video surveillance system "Safe City," uses equipment being produced by two Chinese companies, ZTE and Huawei.

5. Agriculture. Tajikistan is one of the most land-deprived countries in Central Asia, as land suitable for cultivation occupies only around 8 percent of its territory. Despite this, agriculture is the main source of livelihood for the approximately 72 percent of Tajikistan's population whose incomes are directly or indirectly linked to agriculture. With rapid population growth, the amount of arable land per person continues to decrease and the issues of equal and fair distribution of and access to land resources, as well as related water use, are aggravated. Amid these developments, the transfer of land to Chinese agricultural producers in Tajikistan is increasing. This is motivated by the fact that local farmers do not have sufficient funds to effectively use (get maximized impact of) the lands at their disposal.

Over the past decade, the land leased to Chinese farmers in Tajikistan has ballooned from 500 to almost 34 thousand hectares, including about 14 thousand hectares in scarce irrigated land¹³. A total 5 companies with the participation of Chinese capital are currently operating in Tajikistan’s agricultural sector primarily under the long-term lease agreement in five districts of the Khatlon region of the country (See Table 6).

Table 6. Agricultural land leased to Chinese companies

#	Company	District	Total area, ha	
			Total land	Including irrigated
1	CJSC "Juntai Khatlon Sin Silu"	Dusti	4689.2	2514.8
		Yovon	668.4	668.4
2	LLC "Vodii Zarrin"	Dusti	137.3	106.8
		Jayhun	11960.5	5664.0

¹³ State Committee for Land Management and Geodesy of the Republic of Tajikistan

		Kubodiyon	11857.3	280.2
3	LLC "Agricultural development of Tajikistan and China"	Yovon	2250.0	2250.0
4	CJSC "Juntai Khatlon Sin Silu"	Danghara	1787.5	1787.5
5	OJSC "Xinjiang Inhai"	Yovon	291.6	272.3
		Total:	33641.8	13543.9

Source: State Committee for Land Management and Geodesy of the Republic of Tajikistan

According to the Ministry of Agriculture of the Republic of Tajikistan, about half of the above-mentioned land by area is are by the Chinese farmers to produce cotton with the remaining areas under wheat, onions, vegetables, gourds, and corn.

Allocation of land to Chinese farmers triggers popular concern and, in some instances, even discontent among the local population. While this situation is currently being cautiously managed by the authorities, any further large-scale land transfers to Chinese farmers or businesses may trigger real social tensions. This situation is further exacerbated by the active dumping policy on part of Chinese seed producers in Tajikistan, with Chinese seeds gradually expanding their share in the seed market of Tajikistan. As a result, better-quality seeds from other countries and local seeds specifically designed to fit Tajikistan's climate and agricultural practices are being slowly replaced by less suitable Chinese seeds, thus negatively affecting the gene pool of seeds and the perceived quality of produce. Given the importance of agriculture for Tajikistan and many other countries, the impact of BRI projects in this sector may be an important area for further research.

6. Ecology. In recent decades, China has consistently implemented a policy of transferring industries that adversely affect the environment from its territory to neighboring countries (Roberts 2014). Chinese investments in the Tajik cement and coal sectors are reflective of this policy. Several large cement plants have been built in recent years in Tajikistan, turning the country from being an importer of cement to a net exporter. While this offshoring of production has been beneficial from an industrial development point of view, it has also resulted in significant environmental challenges for the country. Additionally, it is mainly due to Chinese investments that coal production has developed rapidly in Tajikistan. According to the coal industry development program adopted by Tajikistan, a range of industrial enterprises are to transition their fuel intake to coal. As part of this program, the aforementioned coal-fired Dushanbe-2 thermal power station was built with Chinese funds. As a result, coal production grew tenfold and reached a record level of 2.2 million tons in 2020—higher even than during Soviet times, when coal production stood at barely 300 thousand tons according to the Ministry of Industry and New Technologies. Coal is used locally at the thermal power station in Dushanbe and at around 200 industrial enterprises that have already been converted to coal in the last 10 years (CEP 2018). Environmentalists note that one ton of coal used to generate electricity may cause environmental damage of around USD21 a year¹⁴. Using this reference number, we could assume potential environmental costs for Tajikistan surpassing \$40 million a year. Finally, a large oil refinery is

¹⁴ <https://tj.sputniknews.ru/country/20170630/1022714783/somnitelnyy-rekord-tadzhikistan-tonny-uglya.html>

being built with Chinese funds¹⁵ in Tajikistan. All of these developments are impacting the speed of climate change being observed in Tajikistan, which is already considered one of the most at-risk countries in the region (ADB 2011). Environmental costs for Tajikistan (and other downstream countries) could pose critical risks for sustainable development and food security in the region and affect the overall volume and quality of the water supply in Central Asia both for irrigation and drinking purposes.

This is happening against the background of enormous potential to expand the use of renewable energy sources (despite the current lack of investment in these sources), especially solar energy—Tajikistan enjoys over 300 sunny days per year—and relatively cleaner hydropower resources, which currently are the main source of energy in Tajikistan¹⁶. Taken together, these developments certainly do not fit well with the commitments made by Tajikistan under the Paris Agreement and threaten Tajikistan's position as a world leader in terms of its share of renewable energy sources in its energy mix, mainly due to the fact that almost 93 percent of all energy in Tajikistan comes from hydro.

7. Public administration and economic policy. Chinese investments tend to impact both public administration in general and individual officials in particular. The lack of a transparent procurement and project management system promotes corruption.

At the same time, China appears to exploit poor governance practices to get the best deal from its partner countries. This is often made possible by the lack of transparency around the deals being struck. For example, there have been suspicions that Tajikistan's 2011 agreement to settle a land demarcation issue with China, in which the latter gained 11,000 square kilometers of Tajik territory, was in fact an "unofficial debt writing-off agreement, although no documentary evidence exists to support this" (Sattori 2013).

"Easy money" from China may have the ability to transform the mindset of local decision-makers in many ways or could be used as a bargaining chip. In their efforts to deliver quick and tangible results, decision-makers in Tajikistan are often pushed not to think about the appropriateness of the investments being attracted, their effective use, their possible consequences and their impact on the sector in question and the economy as a whole. When negotiating with international financial institutions and foreign investors, decision-makers may also use their ability to revert to China to negotiate better deals or easier conditions.

4. Evolution of BRI and perceptions about the BRI in Tajikistan

The first phase of the BRI (2013-2018) primarily focused on large scale infrastructure and construction projects in the energy and transportation sector.

After the growing criticism in the world when BRI, has become synonymous with environmental degradation, corruption, and lack of transparency, Chinese leaders committed themselves to cleaning up their act in pursuit of the BRI, and China's top officials pledged new approaches.

¹⁵ It will be built by the Chinese company Dong Ying Heli Investment and Development

¹⁶ Tajikistan, whose land area is the world's 85th largest, ranks eighth globally in terms of total potential reserves of hydroelectric resources, worth 527 billion kilowatt hours per year, after China, Russia, USA, Brazil, Democratic Republic of the Congo, India and Canada. In per capita terms and by land area, Tajikistan ranks either first or second in the world.

At the 2nd Belt and Road Forum for International Cooperation, held in Beijing in April 2019, Chinese President Xi Jinping expressed a desire to promote high-quality Belt and Road cooperation and said that China wants the next era of BRI – BRI 2.0 – to be open, clean, and green¹⁷:

- “We need to pursue open, green and clean cooperation, and follow a high-standard, people-oriented and sustainable approach;
- We should make our support of the United Nations (UN) 2030 Agenda for Sustainable Development an integral part of Belt and Road cooperation, and pursue economic growth, social progress and environmental protection in a balanced way;
- In pursuing Belt and Road cooperation, everything should be done in a transparent way, and we should have zero tolerance for corruption;
- We need to be guided by the principle of extensive consultation, joint contribution and shared benefits. We need to act in the spirit of multilateralism, pursue cooperation through consultation and keep all participants motivated”.

Due to its scale and potential climate impact, China has publicly agreed to making BRI more sustainable and environmentally-friendly, and attached priority to developing over-arching guidance, policies and measures to align BRI cooperation with the Sustainable Development Goals, the Paris Agreement and the post-2020 biodiversity targets.

In particular, in July 2021, the Ministry of Commerce (MOFCOM), together with the Ministry of Ecology and Environment, issued Guidelines for Greening Overseas Investment and Cooperation¹⁸ and in January 2022, the Guidelines for Ecological Environmental Protection of Foreign Investment Cooperation and Construction Projects¹⁹. Within these Guideline, both private and state-owned Chinese companies were to promote green and high-quality overseas development projects in four major areas: energy, petrochemicals, mining, and transportation. These four sectors of the BRI account for about 70 percent of the overall BRI overseas value of investments and construction.

This is a formalization of a number of previous guidance notes, including the “Green Development Guidance for BRI Projects Baseline Study” and the “Application Guide for Enterprises and Financial Institutions” backed by various relevant Chinese ministries published by the BRI Green Development Coalition (BRIGC) in December 2020 and October 2021 respectively. These guidance notes for Chinese overseas investors to apply independent environmental impact assessments (EIA) and strict environmental and social risk management (ESMS) to ensure projects and investments minimize environmental harm and maximize environmental benefits. Also, the Green Investment Principles (GIP) integrate sustainability into corporate governance, requiring boards to understand environmental, social and governance risks, as well as disclosing environmental information.

¹⁷ “Working together to deliver a brighter future for Belt and Road cooperation”, Keynote speech by Xi Jinping, President of the People’s Republic of China, at the opening ceremony of the Second Belt and Road Forum for International Cooperation Beijing, April 26, 2019,

<http://www.npc.gov.cn/npc/c16175/201909/58541b5bd2fc416481919ec3d259a1e3/files/3aa8b87afc19439fb8a0550e50d0cb22.pdf>

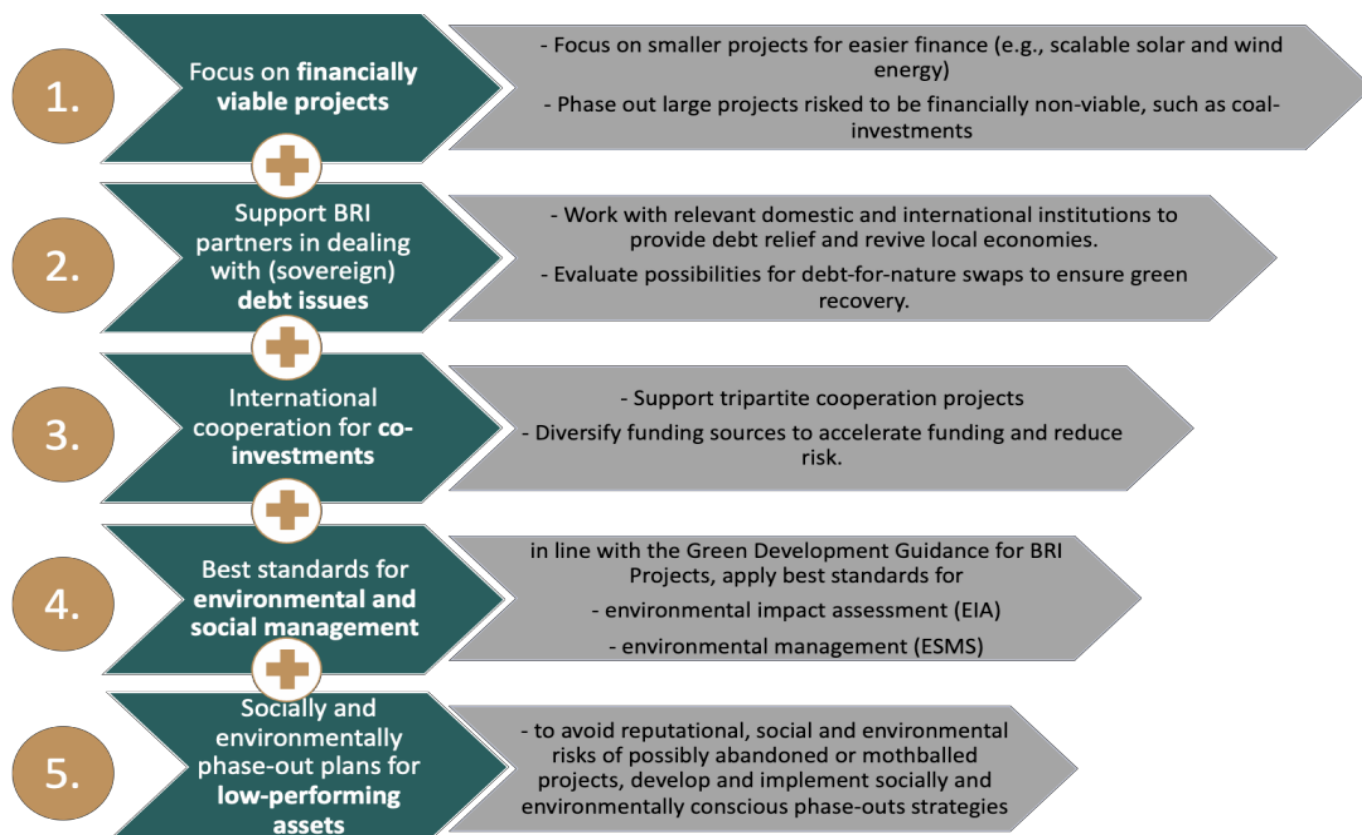
¹⁸ <http://images.mofcom.gov.cn/hzs/202107/20210716144040753.pdf>

¹⁹ http://www.mec.gov.cn/xxgk2018/xxgk/xxgk05/202201/t20220110_966571.html

On September 21, 2021, in his address to the UN General Assembly, Chinese President Xi Jinping announced a major new climate commitment on behalf of the world's largest emitter of greenhouse gases - he said that China would no longer build new coal-fired power plants abroad²⁰.

These details and other changes made by the Chinese authorities are summarized in Figure 6²¹.

Figure 5. 5-step framework for accelerating green BRI investments after COVID-19



Prior to the pandemic, cooperation within the BRI was very active and the Government of Tajikistan was satisfied with its pace and scope. It is very difficult to assess any progress or change at the country level during the past two years due to well-known limitations - China simply has not had time to implement all those announced changes. At the same time, the following two points should be highlighted (that have not been observed before):

1. When considering and discussing proposals for new infrastructure projects, China is paying attention to issues related to macroeconomic stability and external debt;

²⁰ Hu C., Dewan A. China's Xi Jinping promises to halt new coal projects abroad amid climate crisis. CNN. September 22, 2021. <https://edition.cnn.com/2021/09/21/world/un-climate-change-speeches-intl/index.html>

²¹ Nedopil, Christoph: "China Belt and Road Initiative (BRI) Investment Report 2021", Green Finance & Development Center, FISF Fudan University, Shanghai, January 2022. <https://greenfdc.org/wp-content/uploads/2022/02/Nedopil-2022-BRI-Investment-Report-2021.pdf>

2. The Chinese Government began to exercise strict control over the activities of its state corporations and private companies regarding foreign direct investment made in the country - in particular, restrictions were imposed on the financing of certain types of activities, and it also requires mandatory feasibility studies, including environmental and social impacts assessment of the projects.

In terms of public perceptions, early Chinese investments were generally positively received in Tajikistan as they were aimed at solving the most urgent problems facing the country in sectors where development partners have a chance to focus on (or could not) allocate sufficient funds. However, as Chinese-funded projects grew in number and sectoral coverage, Tajikistan started to face a range of risks, including environmental risks and pressures to provide concessions for projects. For example, a Chinese company—Tebian Electric Apparatus (TBEA)—built the Dushanbe-2 thermal power plant in the country's capital at a cost of around USD350 million, including USD330 million invested by TBEA. In return, TBEA obtained a license to develop two gold-bearing deposits in the north of the country (Verkhniy Kumarg and Duoba) with proven reserves of about 100 tons of gold. However, the coal-fired Dushanbe-2 thermal plant started to cause significant air pollution, triggering concern among nearby residents and visitors to local scenic areas (ASIA-Plus 2018b). Additionally, the never-ending chain of heavy trucks transporting coal to the power plant from the closest mine (located 100 km from Dushanbe) puts a strain on a relatively new highway.

5. BRI and UN Sustainable Development Goals

Conceptual evolution, institutionalization, main directions, and priorities of the BRI suggest three interconnected groups of goals: China's economic development, its foreign economic and geopolitical interests. The initiative is designed to give impetus to the development of China by finding new external and internal sources of growth in the conditions of transformation of the development model, contribute to solving a number of structural problems of the economy, to encourage the stimulation of high-tech production and the transition of China to an innovative development model by increasing its role in regional and global value chains.

China sees the BRI as a new mega-integration project with China as a leader capable of delivering “public goods” to countries. The concept of the Initiative is based on the ideas of Confucian teachings: "If people are far away (foreigners) and do not recognize you, attract them with the fruits of civil administration and education." Based on this principle, the country hopes to enlighten the surrounding countries and the whole world leading to accepting Chinese civilization and the Confucian ideas.

The Belt and Road Initiative is the most ambitious development project at present, and its implementation will lead to a significant increase in interconnectedness in a huge macro and trans-regional space, primarily in Asia and Eurasia, expansion of activity, and the full-scale presence of China. According to the Chinese leadership, this Initiative is the largest public good that China offers to the international community, and it is also the most popular international cooperation initiative in the world. From the perspective of Chinese economic thought, in this case, the theory of the public good appears as a new alternative to the modern neo-liberalism.

As a public good, the BRI can provide the basis for a large number of countries to effectively organize trade, investment, as well as interact in the social and economic spheres with a greater and more long-term focus on human development. The link between the BRI and the SDGs is a winning strategy, as it allows projects within the BRI framework to positively influence the solution of the critical tasks of the SDGs, such as inequality and inclusiveness.

Within the framework of the BRI, China can fulfil its mission to help achieve the SDGs in the countries involved in the BRI. As noted in recent UN studies²², five areas of the relationship between the BRI and the achievement of the SDGs can be distinguished:

1. China, as a global player, can influence the achievement of SDGs through BRI;
2. BRI allows expanding opportunities to address environmental and social risks;
3. BRI allows policy coherence through strengthened institutions and good governance;
4. BRI can facilitate effective dialogue among countries to enhance communication between them;
5. BRI can ensure the cohesion of the countries to reduce risks of migration flows and demographic changes.

This Initiative will indeed be accepted as a public good, and not just as a tool to advance China's economic and geopolitical interests, if China provides maximum financial responsibility, openness, and transparency in mega projects. Under President Xi Jinping, this Initiative is accompanied by diplomatic efforts aimed at convincing neighbors that China seeks to create what it calls the “Community of Common Fate,” where economic interdependence is at the core of regional stability and peace²³.

For Tajikistan, the BRI creates a potential opportunity not only to develop physical infrastructure, enter new markets on cheaper routes, generate revenue, and strengthen its competitiveness but also achieve SDGs. According to some studies²⁴, transport network improvement and simplification of trade procedures in countries along the BRI route, (in particular in Central, West, and South Asia), could increase GDP growth rates in the range of 0.1 to 0.7%, in turn increasing the opportunities for implementation of NDS-2030 and SDGs.

However, Tajikistan should take into account the existing unrealized opportunities for cooperation within the framework of the BRI, considering its national interests, as well as possible economic, social, environmental, and political risks within the framework of this Initiative. **To maximize potential benefits and minimize risks, it is necessary to strengthen reforms in the country aimed at improving the business climate, trade and investment policies, more rational and transparent planning of foreign borrowing policies, social and environmental safeguards, and focus on climate smart policies and investments.** It is necessary to strengthen bilateral and multilateral cooperation to eliminate corruption and reduce the influence of corporate interests in the implementation of BRI projects. Another very important aspect is the implementation of a coordinated trade and investment policy in the framework of all Central Asian states.

Conclusions

Central Asia once played an important role in the old Silk Road, but this region has not been a major actor on the global stage for several centuries. Since the collapse of the Soviet Union, Central Asian countries have faced tremendous political, economic and social challenges. The New Silk Road (BRI) may be the initiative that provides Central Asia with opportunities to actively engage in global trade once again (Jochev and Kyzyl 2018).

²² Balazs Horvath, UNDP Scoping Paper. “Identifying Development Dividends along the Belt and Road Initiative: Complementarities and Synergies between the Belt and Road Initiative and the Sustainable Development Goals” https://issuu.com/undp-china/docs/undp-ch-bri_2017_scoping_paper1

²³ <http://examining-debt-implications-deb//www.cgdev.org/publication/examining-debt-implications-belt-and-road-initiative-a-policy-perspective>

²⁴ Villafuerte J., Corong E. and Zhuang J. 2016. The One Belt, One Road Initiative: Impact on Trade and Growth. Presented at the 19th Annual Conference on Global Economic Analysis, Washington DC, USA. <https://www.gtap.agecon.purdue.edu/resources/download/8280.pdf>

The BRI has the potential to be a major opportunity for the Central Asian countries in general, and for Tajikistan in particular, to develop physical infrastructure, access new markets via cheaper routes, generate revenues and strengthen their competitiveness. In the long term, the initiative could transform Central Asia from a landlocked region into a land-bridged region. Tajikistan could also enjoy many potential benefits from this greater connectivity. However, it may be too early to fully assess the realization of these benefits for Tajikistan and Central Asia, as the BRI was only initiated in 2013. To date, there are very few quantitative studies investigating the potential economic impact of this ambitious initiative. One study estimated that improving transport networks and trade facilitation in countries along the BRI route could raise GDP growth in Central, West and South Asia by 0.1 to 0.7 percentage points (Villafuerte et al. 2016). Another study suggested that the PRC would gain significantly from the BRI, but also that some countries, such as Mongolia or Pakistan, as well as subregions such as Central Asia and Southeast Asia, stand to benefit significantly as well (Chan 2017).

At the same time, there are significant economic, social, environmental and political risks for a small country neighboring China like Tajikistan. To maximize potential benefits and minimize potential risks, decisive reforms coupled with a strong political commitment are still required to overcome vested interests, remove corruption and liberalize border, trade and investment policies to make them clear, predictable, transparent and fair. These reforms would help Tajikistan become attractive for foreign and domestic investors, including those from China, as there are reports that even Chinese investors face myriad challenges related to doing business in Tajikistan²⁵, such as security, extortion, assets capture and non-fulfilment of contractual obligations.

Select recommendations that can help the countries of Central Asia and the South Caucasus maximize the benefits and minimizing the risks of the BRI include the following:

- Introduce official ceilings on borrowing from China. For example, such borrowing should not exceed 40 percent of the country's external debt level and 50 percent of the level of attracted FDI.
- Use the planning process and new industry strategies for a more coordinated approach to BRI and China's investments, as well as for promoting SDG principles, including aspects of human capital development, reducing environmental impact and creating additional jobs.
- Conduct a forward-looking labor needs assessment in the country and the region as a whole (e.g. until 2030). Based on this assessment and under the auspices of the BRI, the governments can better plan and implement comprehensive skills training program for the local labor force taking into account upcoming BRI projects or certainly mandate certain local labor content thresholds.
- Develop and adopt requirements that would allow importation of new equipment and machinery compliant with relevant environmental protection safeguards, and to establish a permanent Commission (Working Group) consisting of domestic and international experts (CIS, Europe and Americas) to assess the quality of equipment and machinery being brought into CASC countries under projects funded by China/BRI.
- Strengthen regional coordination vis-à-vis China/BRI. Develop a consolidated approach to attracting resources from China and a common strategy and position of the Central Asian countries when negotiating in the framework of BRI projects (including a clear and mutually acceptable definition of what qualifies as a BRI project/investment, labor quotas etc.).

²⁵ How Chinese investors are being cheated in Tajikistan: <https://news.tj/news/tajikistan/economic/20171024/kak-v-tadzhikistane-kidayut-kitaiskih-investorov> [This link doesn't work for me]

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