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CHINA'S BELT AND ROAD INITIATIVE AND BUSINESS STRATEGIES IN THE BALTIC SEA REGION

Summary

The purpose of this article is to analyse the influence of China's Belt and Road Initiative (BRI) on the strategies of firms operating in the Baltic Sea Region (BSR). Based on the case study research method, it looks at the behaviour of companies impacted by the BRI projects linking the BSR to China in the context of China's BRI and China "Go Global" policy. It focuses on five specific dimensions: the importance of China's 16+1 framework for the Baltic Sea Region, the rapid growth of the Eurasian land bridge, the role of Belarus as a China-Europe hub along the Silk Road Economic Belt, the influence of the Maritime Silk Road on Baltic seaports, and the consequences of China-Russia cooperation to the development of the Northern Sea Route. It concludes that China's BRI is an opportunity for exports, innovation, and investment for companies of the Baltic Sea Region thanks to new transport infrastructure and services, and new opportunities of cooperation with Asia-Pacific countries.

Key words: Baltic Sea Region (BSR), China, foreign direct investment (FDI), business strategy, connectivity.

JEL codes: M16

Introduction: Globalization with Chinese Characteristics

European companies have invested massively in China since the early days of China's open-door policy announced by Deng Xiaoping in December 1978. Foreign companies were invited to invest in China in order to bring financing, technology, and managerial skills in exchange for market entry. Germany has been one of the first movers and the investments of German firms are still dominating China's inward Foreign Direct Investments made by European firms 40 years after. Volkswagen entered its first partnerships in 1984 with Shanghai Automotive Industry (SAIC) and in 1991 with FAW, another major Chinese carmaker, in Changchun. Volkswagen Group in 2017 along with its two Sino-foreign joint ventures – SAIC Volkswagen and FAW-Volkswagen – delivered nearly 3.18 million automobiles to the Chinese market.

Scandinavian multinational companies, especially Swedish and Danish companies, looking for growth opportunities followed the same investment model. In terms of investment, the period 1984-2011 has been characterized by a one-way flow of investments from Europe, especially Germany and Nordic countries to China. Little investments have been made by Central European economies including the most advanced ones such as Poland, Czech Republic, and Hungary.

Attracting foreign investment in China contributed to the rapid transformation of the Chinese economy and the emergence of Chinese companies that in turn will have the interest and the capacity to compete globally. The Go Global policy initiated in 1999 by the Chinese government aimed at increasing simultaneously Chinese exports and Chinese investments abroad. China joined the WTO in 2001 which was a major move and sign of Chinese government determination and confidence in Chinese capabilities to export and invest successfully abroad.

Chinese outward Foreign Direct Investment started growing exponentially both in emerging markets and in developed economies. Not surprisingly the flow of Chinese investments in Europe went first to the largest economies including Germany, UK, and France, but also step by step Nordic countries and Central and Eastern Europe. The main actors among Chinese firms include both large State-owned enterprises and private firms such as Huawei Technology and Zhejiang Geely Automotive.

China's Belt and Road Initiative introduced in 2013 by Chinese President Xi Jinping during his visit to Kazakhstan can be interpreted as a new step forward following the Open Door and the Go Global policy. The objective is to consolidate Chinese international trade and investments worldwide thanks to major investments in transport infrastructure in order to reduce the cost and duration of transport between China and its partner economies. Belt and Road initiatives are not limited to geography but have already a direct impact on the infrastructure investment and trade routes between China, Europe, and Africa as well as on corporate strategies of companies working with China. The BRI is thus a challenge and opportunity for companies operating in the Baltic Sea Region, which is distant geographically but well connected to China via the Maritime Silk Road and the Ports of the BSR, and through the Silk Road Economic Belt and the Eurasian land bridge.

China's 16+1 framework and the Baltic Sea Region

The 16+1 framework of Cooperation between China and Central and Eastern Europe Countries has been established by China in 2012 before the launching of the B&R initiative, but it covers common elements such as trade and infrastructure investments. The partners of China in the region include at the same time 11 EU countries (the three Baltic Republics; Poland, Hungary, Czech Republic, and Slovakia; Romania and Bulgaria; Slovenia) and non-EU countries from the Balkans: Albania, Bosnia and Herzegovina, Macedonia, Montenegro, and Serbia. This entry strategy into Europe has many advantages from the Chinese point of view. It opens the door to investment in manufacturing in European regions which are still in transition and offers a direct access to Western Europe markets. It focuses on a region which has huge needs in terms of transport infrastructure and not the appropriate financial resources. Finally, it avoids direct negotiation with EU authorities and creates the opportunity of bilateral agreements with target countries.

China's initiative creates short-term opportunities for countries and regions along this North-South axis of communication from the Baltic Sea to the Black Sea and the Adriatic. Poland and the Baltic States, among BSR countries, have a privileged geographic position at the crossroad between two major international communication axes in Europe: this North-South axis from Northern Europe to the South and the East-West axis from Russia to Germany through Poland and Belarus. Poland is the largest China's trade partner in Central and Eastern Europe, accounting for 30% of the China-CEE Countries trade and is already an attractive spot for Chinese investments aiming at both its large domestic market and excellent connectivity with Germany and Western Europe.

The current Chinese flagship project along the North-South axis of communication is the high-speed railway project between Belgrade (Serbia) and Budapest (Hungary) developed by a consortium of companies led by China Railway Group, which participates already in many large-scale infrastructure projects in Asia and Africa. Seen from the point of view of Hungarian and Serbian authorities, the project, which will be financed by Chinese financial institutions such as China Eximbank and China Development Bank, is, of course, a major opportunity. The high-speed rail link between Belgrade and Budapest is expected to cost 3.2 billion euros; its implementation has been delayed because it needs – on the Hungarian side – to go through EU regulations regarding public tenders for large transportation investment projects. But in 2017, Hungary was accounting already for about half of China's total investment in Central and Eastern Europe (CEE).

Chinese long-term objective is the Budapest-Athens connection with the Greek port of Piraeus which is a major logistics hub developed by China in the Mediterranean Sea. Piraeus is an interesting alternative entry into Europe, compared to the ports of Northern Europe such as Hamburg, Rotterdam, and Antwerp, saving from four to ten days of transport. China's COSCO Shipping, after investing regularly in terminal infrastructures in Piraeus from 2009 to 2015, has acquired a 67% stake in the Port of Piraeus for 368.5 million euros in 2016. Intermodal freight transportation is the key: combining different modes of transportation such as rail, ships, and trucks to allow freight to be transported faster and at a lower cost. COSCO is offering since 2017 a "China-Europe Sea-Land Express service", with containers shipped from China to Central and Eastern Europe via the port of Piraeus, serving the needs of companies producing in China such as Huawei and ZTE, but also Sony and HP. The cargo containers coming by ship from the port of Ningbo in China to Piraeus in Greece, and by rail from Piraeus to Budapest cover the distance in 26 days.

Chinese investment gives a unique competitive advantage to Piraeus port, the third largest port in the Mediterranean, over its competitors in the traffic with China, the Middle East, and North Africa. China's moves are accelerating the transformation of the transport infrastructure in Europe and generating new proposals. One is the "Three Seas" initiative, connecting the Baltic Sea, the Black Sea, and the Adriatic Sea, put forward by the Croatian government in 2016 in the 16+1 framework. Another project elaborated by Ukraine with the support of the European Union in 2017 is to establish a new transport corridor of 1,746 km long on the Silk Road. The "Go Highway" would reduce the transit time between Gdansk and Gdynia in Poland and Odessa in Southern Ukraine seaports from 23 hours to 15 hours. The new corridor will be 1,746 km long and will cost 2 billion euros.

Overall, Poland, thanks to its geographic situation, the size of its internal market, and its economic potential, is in a unique position to take advantage of the BRI, to open its doors to Chinese investors and to develop with its Chinese partners a presence in Western and Central China and in Central Asia. The two main priorities of the Polish authorities, in the cooperation with China, are to attract investment in Poland and to develop Polish exports to China in order to reduce the current trade deficit between the two countries.

China's Belt and Road initiative creates new opportunities for cooperation in the field of transport infrastructure and logistics. The Polish government is investing in particular in the infrastructure of the seaport of Gdańsk on Poland's northern Baltic coast. Gdańsk is one of the largest ports of the Baltic Sea, and, thanks to its rail connections, could be a major cargo hub for Central and Eastern Europe. Poland is the second largest rail freight market in the European Union after Germany, and has, since 2013, been developing a direct connection to China for container trains between the city of Łódź, Poland's third-largest city, and Chengdu (Sichuan Province, China) through Kazakhstan, Russia, and Belarus, which takes fifteen days.

The rapid growth of the Eurasian land bridge

The vast majority of China-Europe trade is conducted along the maritime road through the Suez Canal, but the last ten years have seen the rapid development of railway services between China and Europe. Container trains are crossing Eurasia through two main routes: the Northern Route, the Trans-Siberian from Vladivostok and from Beijing to Moscow and Eastern Europe, and the Southern Route from Western China to Kazakhstan, Russia, and Eastern Europe. New routes are also being developed through Kazakhstan, Georgia, and Turkey.

Korean company Hyundai Motor is using a sea-rail container service to carry car components from the port of Busan (Korea) to Hyundai Motor Manufacturing Rus plant in St. Petersburg over the traditional route via the rans-Siberian Railway.

China's Belt and Road initiative contributes to a rapid increase of the traffic, new investments in infrastructure and logistics hubs, railways technology and management, and the improvement of the quality of service. Khorgos free-trade zone, established in 2012 at Alataw Pass, some 670 Km from Urumqi, the provincial capital of Xinjiang Province, is the most important railway, energy, and logistics hub developed by China along the Silk Road Economic Belt. For landlocked countries like Kazakhstan and Kyrgyzstan, the Belt and Road Initiative opens new opportunities to participate actively in the global value chain (GVC) and to become a manufacturer of goods and services.

For the EU countries of the Baltic Sea Region which have already strong trade links with China such as Germany, Poland, Sweden, Denmark, and Finland, the development of the Southern Route opens new opportunities of trade and economic cooperation with both China and Central Asia and for the transportation of goods which require a logistic service shorter than the sea route such as car components, mobile phones, and laptops. Rail shipments continue to emerge as a viable, lower-cost alternative to air freight.

Thus, the rail connectivity is more and more a major concern of governments and railways authorities along the way, as well as for EU authorities in charge of the Interconnection of the routes from Asia with the European Rail Freight Corridors. The International Union of Railways estimates that China-Europe rail services could double their share of trade by volume over the next decade. In order to participate fully to this opportunity, the railway's companies in Germany, Poland, the Baltic States, and Finland consider new investments in the infrastructure for better connections between seaports and inland logistics hubs. The objective of reduction of the number of days of transit between China and Europe leads at the same time to intense cooperation between EU railways companies and their partners in Belarus, Russia, Kazakhstan, and China in order to eliminate step by step all technical, legal, and administrative supply chain barriers.

The first trains connecting Chongqing in China to Duisburg in Germany – Yuxinou, the Chongqing-Xinjiang-Europe International Railway – were launched in 2011, and DB Schenker, the logistics subsidiary of Deutsche Bahn, was among the pioneers in 2012 organizing regular rail shipments of CKD kits for BMW from Leipzig in Germany to the BMW-Brillance joint venture assembly plant in Shenyang, northeastern China. It was a 23-day journey for the container trains going to China via Poland, Belarus, and Russia along the Trans-Siberian route. Deutsche Bahn and China Railways agreed in 2016 to develop the cooperation in rail freight transport, high-speed train maintenance, and infrastructure projects in third countries, expecting to triple by 2020 the number of containers transported by rail along the trans-Eurasian land bridge.

The rail cargo service between Łódź in Poland and Chengdu in China began operating in 2013 and in 2017 a new connection has been established through the Russian enclave of Kaliningrad to avoid the busy border crossing between Poland and Belarus at Brest. The Łódź – Chengdu, which takes 12 days, is one of the most active lines between Central Europe and China: in 2018, at least 1,000 cargo trains are expected to run from Chengdu to Europe. These new logistics services offer opportunities for Polish and Lithuanian exporters of food and beverage products to China and strengthen Poland potential leadership as a regional logistics platform for high-value-added products.

The first direct cargo train link from Finland to China was launched in 2017, connecting the city of Kouvola in southeastern Finland near the Russian border with Xi'an and Zhengzhou in central China in only ten-twelve days. Finland, Russia and CIS countries have the same track gauge which gives an advantage to Finland seaports and dry ports for China-Europe trade: containers have to be reloaded only once during the trip, at the Khorgos logistics hub at the Kazakh-China border.

China's Belt and road initiative stimulates competition between countries of the BSR but also the cooperation between EU railways companies and their counterpart in Belarus, Russia, Kazakhstan, and China. It could also encourage the promoters of the Rail Baltica project aiming at the integration of the Baltic States in the European rail network. The project, which is to connect five European Union countries – Poland, Lithuania, Latvia, Estonia, and Finland – from Helsinki to Warsaw, will be financed by the member states and by the European Union. However, in 2018 the project was far for having the full support of governments and public opinion in the region.

On the Chinese side, there is a strong commitment to developing rapidly the "China-Europe Railway Express line" (CR Express) services which is the new brand promoted by China for this activity since 2016. In 2017, 3,673 block trains were sent to Europe, – an increase of 116 percent compared to the previous year, according to the National Development and Reform Commission (NDRC). China Railway Express can currently reach out to 36 cities in 13 European countries, including Hamburg, Moscow, and London. In less than two years, their travel time has been cut from 20 days to 12, while operational costs have decreased by 40 percent". In 2017 seven railways companies signed an agreement to facilitate improvements to container train services between China and Europe: Belarusian Railway, China Railway Corp, Deutsche Bahn, Kazakhstan Temir Zholy, Poland's PKP, Russian Railways, and Ulaanbaatar Railway.

Belarus to become a China-Europe logistics hub along the Silk Road Economic Belt

China has chosen Minsk in Belarus as a major logistics hub in Europe along the "Silk Road Economic Belt" connecting China to Europe through Eurasia by train. Minsk is located at 700 km from Moscow, 500 km from the Baltic Sea, 500 km from Warsaw, and 1,060 km from Berlin. Belarus is at the junction of the two free trade areas which are key for trade along the Eurasia land bridge: the EU and the Eurasian Economic Union. The logistics hub in Minsk can be seen as the parallel of Khorgos at the China-Kazakhstan border. Chinese government thinks of the long-term opportunity to develop in Belarus a production platform aiming at foreign markets of the CIS and the European Union.

Belarus was among the founding members of the Commonwealth of Independent States (CIS) in 1991 and the treaty founding the Eurasian Customs Union has been signed in Minsk in 2011 by Belarus, Kazakhstan, and Russia. These three countries, as well as Armenia and Kyrgyzstan, signed in 2014 in Astana the treaty founding the Eurasian Economic Union (EEU). The strong political, cultural and economic links between Belarus and Russia have not prevented Belarus from developing its trade with the European Union and its cooperation in terms of logistics with Poland and the Baltic States. In 2017, the EU was the second largest trade partner of Belarus after Russia, accounting for 27% of export and one-fifth of import. The country, which has no shoreline along the Baltic Sea is actively cooperating with Lithuania and Latvia to improve the railway connection to the Baltic Sea ports of Klaipeda and Riga.

Chinese firms operating in Northern Europe and in China are already looking at such opportunities of reorganization of the value chain inside their operations along the way. Zhejiang Geely, the Chinese car manufacturer which acquired Volvo cars in 1999, operates factories in Sweden and in China including in its Northern Provinces. Geely has opened in 2017 a large assembly plant in Belarus in cooperation with Belarus government. The joint venture, Belgee, is assembling Geely cars for the Russian market. The car components, coming initially mainly from the EU based Geely-Volvo suppliers, should reach in the future a ratio of more than 50% local content.

China-Belarus industrial park, "Great Stone", first announced in 2010, is developed under the authority of a China-Belarus company founded in 2012 and managed by Chinese State-owned enterprises such as China Engineering Corporation CAMC, China Merchant Group, and Sinotrans. The construction of the Industrial park "Great Stone" started in 2015: the park, covering an area of 91.5 square km, is located 25 km from Minsk, near the international airport and the Berlin-Moscow international highway. Despite the political support and tax advantages, "Great Stone" industrial park has difficulties to attract residents, apart from the Chinese telecom company ZTE.

The Maritime Silk Road and Baltic Sea Ports

China Cosco Shipping and other Chinese port operators are investing massively in port terminals along the Maritime Silk Roads: in Asia-Pacific, in Africa, in South America. In Europe, Chinese companies are investing in the Black Sea, the Mediterranean Sea and in the North Sea. Cosco Shipping, as well as 500 Chinese companies, has its European head offices in Hamburg. The Port of Hamburg is the leading seaport in Europe for China's foreign trade: one-third of the containers handled in Hamburg comes from China or is starting the sea voyage to China. This leading position is due to the importance of China-Germany trade and economic cooperation – close to one-third of China-EU trade, but also because of the excellent connectivity by train, by truck, and waterway to both big German consumer markets and to the European hinterland, in particular, Central and Eastern Europe.

The Port of Gothenburg in Sweden is a major logistics hub for the Scandinavian countries, and the trade between Sweden and China make up for a quarter of that total container flow. But Chinese investors including state-owned China Communications Construction Group (CCCC) proposed in 2017 to build another large deep-water port in Lysekil in South Sweden which would have been the largest in Nordic countries. The project was finally abandoned because of the concerns regarding its environmental implications. But it shows the interest and resources available in China to invest in large seaport terminals able to manage efficiently the flow of containers transported by the new generation of mega container ships.

The ports of the Baltic Sea have thus to face a severe competition for China trade with their counterparts of the North Sea, especially Hamburg, Rotterdam, and Antwerp. Gdańsk in Poland is the transport hub for 40% of China-Poland trade. The attractiveness of the port is based on key factors: the capacity to accommodating the largest vessels, and to the quality of the railway or road transport network to the hinterland: Warsaw in Poland and Central Europe, Rotterdam in the Netherlands, Berlin, and Hamburg in Germany. This means huge investments to be done at both the port level and in the inland transport infrastructure in order. In 2017 Polish government decided to build the Central

Port in Gdansk, including new deep-water terminals to handle the largest vessels entering the Baltic Sea.

In the Baltic States, Riga and Klaipeda are in competition to attract Chinese trade and complete the connection to the Baltic Sea ports from Minsk, their land port at the Western leg at the Silk Road Economic Belt. China Merchants Group (CMG) was in discussion since 2016 with the authorities of the Port of Klaipėda and Lithuanian Railways to study the feasibility of the extension of the port and the creation of an outer deep-water port able to accommodate larger vessels. The investments in new port facilities and railways connection to the hinterland could be supported financially by Chinese banks or special funds. The port of Riga is, of course, an alternative. In 2017 a "Memorandum on Strategic Cooperation" was signed between Riga and the Chinese Port of Lianyungang, with the goal to develop the multi-modal transport services along the Eurasian land transport corridor. The port of Lianyungang which is the 10th largest container port in China has been also chosen by Kazakhstan Railways for its major port terminal in China.

China-Russia Economic Cooperation and the Northern Sea Route

In March 2015 Russia decided to join the Asian Infrastructure Investment Bank (AIIB) created at the initiative of China, and in May 2015 Chinese President Xi Jinping and Russian President Putin signed a joint declaration on cooperation in "coordinating the development of the Eurasian Economic Union and the Silk Road Economic Belt". The relative convergence between China's "Go West" policy and "Russia's turn to the East" open the door to the development of joint projects in the fields of energy, infrastructure, high-speed rail, finance, and technology. Energy and infrastructure projects have in common the need for huge financial resources and China is in a good position to contribute financially to the common projects and promote Chinese technology and China national champions.

The Moscow-Kazan high-speed rail project, which was first proposed by Russian Railways in 2009, was decided in 2013 by Russian authorities. China expressed its initial interest to participate in 2014. It is a rail link of some 770 km, with trains expected to move at a speed of 400 km/hr. and to connect Moscow to Kazan in 3.5 hours compared to the current 14 hours. The line will be extended later to Yekaterinburg and be part of the planned Beijing-Moscow high-speed corridor. The agreement on designing the ambitious project of a Moscow-Kazan high-speed rail line (HSR) was signed in 2015, as well as the delegation of the technical tasks to a consortium of companies including

Russian Railways (RZD), Russia Sinara Group, and CRRC Changchun Railway Vehicles, a company belonging to China Railway Group.

The project, expected to cost USD22.4 billion, should be financed by public-private partnerships (PPP) and bank loans. China confirmed its commitment to lend USD 3.8 billion for the Moscow-Nizhny Novgorod section and USD 2.2 billion for the Nizhny Novgorod-Kazan section, and will also provide USD 800 million in equity financing. The project, which has the strong support of both Russian and Chinese authorities is attracting the attention of other potential international partners. A German consortium led by Siemens with Deutsche Bank and Deutsche Bahn offered in 2016 to invest up to €2.7bn in the construction. According to Russian Railways, the construction of the Moscow-Kazan high-speed rail line will be launched in 2018 and be operational in 2022-2023.

In the energy sector, the "Power of Siberia", the pipeline transporting natural gas from Irkutsk and Yakutia gas production centers to Russia's Far East and China via the "eastern route" will have a total length of about 4 000 km and is one of the biggest Russia-China projects. The 30-year agreement between Gazprom and China National Petroleum Corporation (CNPC) was signed in 2014: a deal of some USD400bn. In 2018 Gazprom has already built 1480 kilometers, 75% of the Russian section of the pipeline, and China is expected to complete the Chinese section by the end of 2020.

The largest Chinese investment in Russia is also in the energy sector. China is a major investor in the Yamal Liquefied natural gas (LNG) project on the Yamal Peninsula in the Arctic Circle aiming at the production, liquefaction, and shipping of LNG. The project, launched in late 2013 and expected to cost US$27 billion, is managed by a consortium led by Novatek, one of the largest independent natural gas producers in Russia. Along with Novatek (50,1%), the foreign partners are French Total (20%), China's CNPC (20%), and China's Silk Road Fund (9,9%). China is also contributing to the project with 15-year loans from China EximBank and China Development Bank. Sovcomflot, Russia's largest shipping company, is building a fleet of special new icebreaking LNG carriers to export Yamal production. Shipping LNG from Yamal to China should take about 18 days using the Northern Sea route.

China-Russia cooperation in the Arctic goes beyond the Yamal project. China and Russia have both a strong political and economic interest in developing the Northern Sea Route. China, since 2012, describes itself as a "near-Arctic state" and gained in 2013 the status of observer in the Arctic Council. China signed in 2013 a free trade agreement with Iceland and developed a series of joint projects in geothermal energy, offshore petroleum exploration, and arctic research. China is especially interested in the Northern Sea Route as a shorter and cheaper trade route between China and Northern Europe, and the possibilities of intermodal connectivity between the Arctic and the hinterland. China could be interested to contribute financially to the development of the "Arctic Railway", the railway link connecting Kirkenes seaport on the Norwegian Barents Sea to Rovaniemi in Northern Finland. The project is currently under study by the governments of Finland and Norway, and Chinese initiative operates as an external stimuli and opportunity to invest in huge projects regarding trade routes and economic development in the Baltic Sea Region.

Conclusion: China's Belt and Road as an opportunity for companies of the BSR

China's initiative creates favorable conditions to improve connectivity inside the region and between the region and third countries, to reduce the cost and time of transportation between the BSR and Asia, and to promote exports, Outward Foreign Direct Investment, and technological cooperation with Asian countries. The Belt and Road is a unique opportunity for Poland, the Baltic States, Belarus, and Finland to exploit further their location advantage at the western leg of the Maritime Silk Road and the Eurasian Land Bridge. The ports of the Baltic Sea countries face at the same time challenges and opportunities. Chinese investment will go to seaports and regions offering simultaneously the infrastructure equipment for mega-container ships and excellent rail, road, and airport connections to core consumer markets or industrial clusters.

Countries of Central, Eastern, and Northern Europe are facing a dilemma with Chinese investments in the region. On the one hand, Chinese contribution to large infrastructure investments can increase the trade deficit with China if companies active in the region do not invest in China to develop their own presence and at least sufficient presence to promote exports to China. On the other hands, companies which have close Chinese partners can take advantage of the situation to build their competitive advantage simultaneously in Europe and in China.

The acquisition of Volvo cars in Sweden by Zhejiang Geely in 2010 opened the door of the Chinese market to Volvo. It has been a success for Geely and a success for Sweden and Volvo cars, generating volume thanks to an accelerated growth in the Chinese and international markets, and sufficient financial resources to invest in new models and new technologies in Gothenburg. Scandinavian countries, Finland and the Baltic States are in a very good position to attract Chinese investments in the digital and energy sector and could build further connections with their Chinese partners to export to China and develop joint projects with China in third markets.

Bilateral negotiations might be not the ideal solution to negotiate with China, but EU response to China's initiative is more defensive than participative. Chinese investments in Baltic seaports or in railway infrastructure from the Baltic to the Black Sea is fully compatible with EU transport policy, and Chinese financing could be welcome to supplement EU and national funding. Finally, China's Belt and Road Initiative is a very positive stimulus to economic development and integration of the region. It can be easily rejected, but it would be a missed opportunity for European companies interested by Asian markets such as Central Asia, China, and the Far East.

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Chińska inicjatywa Pasa i Szlaku i strategie biznesowe w regionie Morza Bałtyckiego

Streszczenie

Celem artykułu jest analiza wpływu chińskiej inicjatywy Pasa i Szlaku (*Belt and Road Initiative*) na strategie firm działających w Regionie Morza Bałtyckiego (BSR). W artykule dokonano analizy zachowań firm, na które wpływ mają projekty Pasa i Szlaku łączące BSR z Chinami w kontekście chińskiego Pasa i Szlaku i chińskiej polityki „Go Global". Skoncentrowano się na pięciu konkretnych wymiarach: znaczeniu chińskiej koncepcji 16+1 dla regionu Morza Bałtyckiego, gwałtownym wzroście eurazjatyckiego mostu lądowego, roli Białorusi jako węzła chińsko-europejskiego wzdłuż pasma gospodarczego Jedwabnego Szlaku, wpływie morskiego Jedwabnego Szlaku na bałtyckie porty morskie oraz konsekwencjach współpracy Chiny-Rosja w zakresie rozwoju Północnej Drogi Morskiej. Autor kończy konkluzją, że chińska inicjatywa Pasa i Szlaku to szansa dla eksportu, innowacji i inwestycji dla przedsiębiorstw z regionu Morza Bałtyckiego dzięki nowej infrastrukturze transportowej i usługom oraz nowym możliwościom współpracy z krajami Azji i Pacyfiku.

Słowa kluczowe: Region Morza Bałtyckiego (BSR), Chiny, bezpośrednie inwestycje zagraniczne (BIZ), strategia biznesowa, łączność.

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