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RESEARCH ON THE CHALLENGES AND COUNTERMEASURES FACED BY THE "ONE BELT, ONE ROAD" INITIATIVE

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ДОСЛІДЖЕННЯ ВИКЛИКІВ І ЗАХОДІВ ПРОТИДІЇ ІНІЦІАТИВИ «ОДИН ПОЯС, ОДИН ШЛЯХ»

Formulation of the problem. The Belt and Road Initiative was put forward and promoted in a complex and volatile international environment, and it inevitably faces various challenges and risks during its implementation. These challenges have both resistance from geopolitical games and risks in economic investment and cooperation. At the geopolitical level, some major powers outside the region are skeptical and even resist the Belt and Road Initiative because of their own strategic interests. From the economic perspective, although the joint construction of "Belt and Road" will create huge development opportunities for the countries along the Belt and Road, it also faces many risks and challenges in the specific investment cooperation. Political instability and chaotic social order in some countries along the Belt and Road may bring great security risks to the implementation of the project. Some countries have lagging laws and regulations and poor market environment. Due to differences in development stages and economic structures of different countries, most countries in the region are still at the middle and low end of their industrial chain, and it is difficult to form effective synergy in economic and trade cooperation at a higher level. In addition, the long investment cycle of large-scale infrastructure projects, the large capital demand, and the risk of unequal project income and investment cannot be ignored. How to maintain strategic focus over a long period of time and ensure that investment continues to generate the expected benefits will be a major test of the resilience of the Belt and Road Initiative.

Analysis of recent research and publications. Many people in China and abroad have studied the Belt and Road Initiative. In particular, Xi Jinping [1] introduced in detail the specific ideas, concepts, and

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implementation guarantees of the Belt and Road Initiative; Alexander Georgescu [2] demonstrated the relationship between the Belt and Road Initiative and the global supply chain, arguing that the flexibility of the supply chain is a prerequisite for sustainable development; Huang Yongdi [3] systematically and comprehensively focused on the background, risks, and response strategies of the implementation of the Belt and Road Initiative; Zhou Fangyin [4] also discussed the risks and challenges faced by the Belt and Road Initiative and their responses; Tian Huimin, Tian Tian, and Zeng Wanyun [5] analysed the deep-seated impact of the Belt and Road Initiative; Yao Zhimei, Jiang Yuxian, and Xiao Xiang [6] focused on the current situation, problems, and countermeasures of investment in transportation infrastructure projects during the implementation of the Belt and Road Initiative; Zhang Jiabao and Li Guangmin [7] specifically focused on the issue of international capacity cooperation in the Belt and Road Initiative; and Xu Gang [8] focused on sorting out the problems existing in the process of promoting the Belt and Road Initiative.

However, the "Belt and Road" initiative is a global research topic and requires continued research in the context of challenges and countermeasures by scholars from various countries.

Setting objectives. The purpose of this article is to analyse the differences in investment prospects of different countries and regions participating in the "Belt and Road" initiative, and propose cooperation mechanisms and different investment suggestions.

Presentation of the main research material. The research materials of this article insist on using both Eastern and Western methods, based on the official data of the "Belt and Road" and with reference to the views of famous scholars. Especially since the implementation of the "Belt and Road" initiative, a lot of relevant materials on collaborative research by Eastern and Western scholars have emerged, mainly focusing on international cooperation, risk management, clean energy projects, and ecological civilization construction.

1. Brief description of the initiative.

The "Belt and Road" initiative is an international cooperation project to enhance the connectivity and mutually beneficial cooperation between the Eurasian and African continents and its adjacent waters. The "Belt and Road" refers to the abbreviation of the "Silk Road Economic Belt" and "21st Century Maritime Silk Road". As shown in Fig.1, The "Belt and Road" runs through Eurasia, connects the Asia-Pacific Economic Circle in the east, and enters the European Economic Circle in the west. It aims to promote the balanced, diversified and independent sustainable development of all countries [3].



Fig. 1. The Map of "Belt and Road Initiative"

Source: [12]

The introduction and implementation of the "Belt and Road" initiative is a way for China to contribute its wisdom and strength to global economic governance. It has far-reaching historical significance and historical value. Globally, with the expansion of China's economic aggregate and foreign trade scale, China's demand to participate in global economic governance is increasing. China needs to build a more open and inclusive platform for international cooperation to promote the coordinated development of the global

economy [5]. At the same time, the initiative is also in line with the inherent requirements of China's economic structural transformation and upgrading and coordinated regional development.

The advancement of the "Belt and Road" strategy can be roughly divided into three main stages [5]. First, it focuses on seamless infrastructure, covering key areas such as energy pipelines, railway networks, communications facilities and port construction, aiming to promote the smooth flow of investment and trade. Second, its core task is to build free trade zones and promote the redistribution of industries. China will jointly establish free trade zones with its partners and relocate those industries with excess capacity or lost competitive advantage at the right time. Finally, the goal is to build a wide network of free trade zones that will span many continents in Asia, Europe, Africa and Latin America, and is expected to cover more than 100 countries and regions worldwide. It is foreseeable that with the implementation of more projects, the "Belt and Road" project will unleash huge development potential and become an important engine supporting global economic growth. The initiative emphasizes the premise of openness, coordination with regional cooperation, complementarity and mutual benefit and win-win results. All parties should be a community of shared interests, a community of shared future with political mutual trust, economic integration and cultural inclusiveness [5].

The concept of "Belt and Road" is the main symbol of the integration of Chinese civilization into international civilization, demonstrating the first new framework for China to participate in global management. This strategy aims to stimulate the vitality of surrounding civilizations, promote peace, prosperity and common survival, so as to build a unity that shares interests, responsibilities and destiny. But for now, initiatives must address immediate obstacles and challenges.

2. Immediate obstacles and challenges.

Firstly, geopolitical and security challenges. In the process of spanning the Eurasian continent, the "Belt and Road" initiative involves many complex geopolitical relations and faces doubts and obstacles from regional powers [3]. The initiative touched more than 60 countries, across Eurasia, and inevitably raised doubts and concerns among these regional powers inside and outside the [3–4]. Central Asia, for example, is a key region of the Belt and Road, but it is also the traditional area of Russian influence. China's growing economic presence in the region has caused concern and concern over Russia [3]. Similarly, India, as an important force in South Asia, is cautious and even opposed to the "Belt and Road" initiative.

In addition, international hot spots and frequent conflict are as the initiative also passes through a number of international hot spots and frequent conflict areas, which are not only "battlefields" for major powers, but also turbulence and frequent regime changes. According to incomplete statistics, about 60 % of the countries along the Belt and Road have experienced major regime change or social unrest in the past 10 years, which undoubtedly brings great uncertainty to the continuity and stability of the Belt and Road projects. For example, in Central Asia, there are frequent power changes in Kazakhstan and Kyrgyzstan, and hotspot issues such as the War in Ukraine, Syria and Yemen, which have greatly affected regional security and stability. This means that even a cooperation agreement with the current regime may face the risk of being pending or rejected by the new government after the regime change, with significant uncertainty about related investment projects [3]. At the same time, many regions along the Belt and Road have been threatened by terrorism for a long time. The game between some major powers in these regions has intensified regional instability, provided breeding ground for extremist forces, and posed a severe challenge to the implementation of the initiative [3].

Secondly, cultural differences and social unrest. There are huge differences in political, economic, social and cultural aspects in the countries along the Belt and Road, belt and Road, which have set up many obstacles to the smooth progress of the initiative [4]. Some countries have long had irreconcilable territorial disputes and resource disputes, leading to sensitive and fragile bilateral relations and limited role of regional coordination mechanisms. Take the differences between China and Southeast Asian countries on the South China Sea issue as an example. Despite the deepening of bilateral cooperation in the economic and trade field in recent years, the sovereignty dispute in the South China Sea has always been a "sword of Damocles", always threatening the stability of bilateral relations. Therefore, how to carefully manage the conflicts and differences between countries along the Belt and Road, build mutual trust and promote reconciliation is a major test facing the Belt and Road Initiative.

Geopolitical games, regional security threats and inter-national conflicts are the major geopolitical and security challenges faced in the implementation of the Belt and Road Initiative. The initiative spans many traditional spheres of influence, involves complex international relations and touches on many sensitive political issues. How to seek converging interests on the basis of respecting the sovereignty of all countries and defuse potential risks is a key issue that needs to be solved in advancing the Belt and Road Initiative.

Thirdly, Economic investment and risks and challenge. The "Belt and Road" initiative faces many risks and challenges from low returns on investment, heavy debt burdens, and severe economic cycle and market volatility. Important financing channels need a very stable source of foreign exchange. Although the initiative has achieved good results in financing, the guarantee of financing is unprecedented. These high financing costs result in high "Belt and Road" international investment and financing costs and heavy financial burden of [7].

In 2022, for many economies in the Americas, in Africa, and in South and South-East Asia, payments made for transactions with other economies exceeded their receipts earned, leading to negative current

account balances (Fig. 2). By contrast, most economies in Western, Central and Eastern Asia recorded current account surpluses [9]. This situation has further exacerbated investment uncertainty and weakened capital confidence in investing in infrastructure in backward areas.

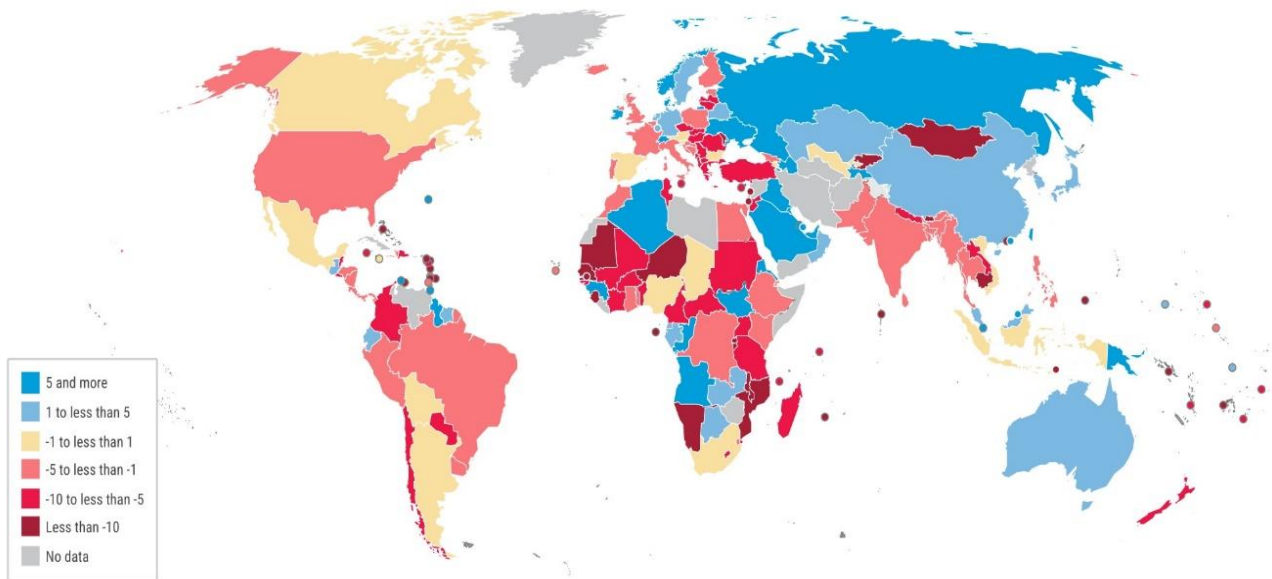


Fig. 2. Current account balance as a ratio to GDP, %, 2022

Source: [9]

China has lost a lot of investment along the "Belt and Road" route in some parts of Central Asia, and the investment losses in some South Asian and Southeast Asian countries with political instability and rampant terrorism have even exceeded 50 % [8]. In addition, the vast majority of China's outbound investment is completed through government channels and Chinese state-owned enterprises, often lack of flexible risk assessment from the market, careful assessment of the cost, income and risk, also leads to the low investment return rate [8]. The Belt and Road initiative faces the challenges of complex and volatile economic cycles and market fluctuations. In China, RMB depreciation and capital outflow pressures are forcing China to tighten capital controls, making it more difficult for financial institutions and companies to obtain funds from China. Financial regulation and risk prevention are relatively difficult.

And, ecological pressure. The Belt and Road initiative also faces environmental and sustainable development challenges. In the process of industrialization and urbanization, countries along the Belt and Road are facing increasing environmental pressures, such as environmental pollution, water shortage, ecosystem degradation and other [7]. Some countries have weak environmental infrastructure, insufficient environmental management capacity, and inadequate environmental risk prevention and control mechanisms, and the construction of large-scale infrastructure projects may cause ecological and environmental damage. Energy resources development and major project construction in countries along the Belt and Road may also cause local environmental pressure to aggravate [7].

3. In the face of these challenges, initiatives need to take multiple measures.

Strengthen international cooperation and exchanges. In order to effectively respond to the challenges faced in the implementation of the Belt and Road Initiative, it is crucial to strengthen international cooperation and exchanges. Strengthening communication and coordination with countries along the Belt and Road will help defuse geopolitical risks and create a sound environment for regional cooperation [4–5]. To be specific, in-depth country studies should be carried out to comprehensively evaluate the political, economic, social, cultural and other factors of the target countries, and formulate targeted cooperation plans [4]. At the same time, it is necessary to promote non-governmental diplomacy, enhance mutual understanding through exchanges in education actively, culture and tourism, eliminate misunderstandings and prejudices, and create favourable conditions for the smooth implementation of the project [3].

In addition, the support and participation of the international community should also be widely sought. Building the "Belt and Road" is not only China's initiative, but also a platform for international cooperation to promote global connectivity and achieve common prosperity [3]. Through multilateral mechanisms, such as the AIIB, the initiative will attract more countries and regions to participate in it, share risks together, expand funding sources, and improve the sustainability of projects. At the same time, the initiative will actively introduce international industry standards and rules, improve the standardization level of project construction and operation, enhance transparency, and establish the image of a responsible major country [4].

It should be emphasized that international cooperation and exchanges cannot be achieved overnight, but is a long and gradual process. In the process of promotion, it bases on the present and take a long-term

view, pay attention to bilateral cooperation and coordinate multilateral mechanisms; and play the leading role of government and mobilize private forces to form synergistic effects. Only by adhering to the concept of openness, inclusiveness, mutual benefit and win-win cooperation and making steady progress with a pragmatic manner can we deepen political mutual trust, promote integration of interests, jointly address various risks and challenges, and create a bright future for the Belt and Road Initiative.

Construction of the risk management mechanism. A diversified risk management approach can enhance financial transparency and sustainability [7]. In the process of project implementation, we should pay attention to management and supervision, improve financial transparency, regularly disclose project progress, fund use and other information, and accept the supervision of all sectors of society. Project benefits should be properly distributed to ensure that host countries and local communities can benefit from inclusive growth [7]. More enterprises and private investors can be encouraged to participate in the Belt and Road Initiative to expand the participants of the initiative and enhance their vitality. By providing financial guarantee by government endorsement, we can reduce the risks borne by private enterprises in the process of international production capacity cooperation, so as to attract more private capital [7]. We should make full use of multilateral financial institutions with the Asian Infrastructure Investment Bank and the Silk Road Fund to effectively adjust the interests and frictions of relevant countries, provide more affordable and faster responsive financial support to countries along the Belt and Road, better play the role of financing guidance and service, and leverage more private capital to participate in infrastructure construction [7].

Strengthen multilateral cooperation mechanisms and establish and improve a platform for security dialogue. We should actively promote the coordination of economic policies among countries and regions along the Belt and Road, establish a multi-level intergovernmental macro-policy communication mechanism, formulate targeted plans and measures to promote regional cooperation, and provide policy support for strengthening strategic cooperation and the implementation of large-scale projects [7]. An early warning and emergency rescue mechanism for traditional safety and non-traditional safety should be established to prevent safety risks [8]. "Belt and Road" projects often involve high-risk and politically sensitive areas, requiring the establishment of a comprehensive risk assessment and control system. We can consider the establishment of a joint organization at the working level, highlight the functions of data statistics, information exchange and joint research, and shape the international analysis perspective of "Belt and Road" [8]. At the same time, we will cultivate and guide market forces, set up relevant risk funds or insurance products, help enterprises to customize risk control measures, and reduce project risk [8]. In addition, the investment guarantee and dispute settlement mechanism need to be improved. Countries along the Belt and Road have actively consulted, promoted the signing of bilateral and multilateral investment agreements, and defined measures and safeguard standards for investment liberalization and facilitation. At the same time, a fair, efficient and authoritative dispute settlement mechanism should be established to resolve differences through arbitration, mediation and other legal means, and safeguard the legitimate rights and interests of all parties. Establish the Belt and Road to provide one-stop dispute settlement services for countries along the Belt and Road.

Promote green infrastructure and clean energy projects, and strengthen environmental protection and ecological progress. Vigorously advocate green infrastructure construction and promote the transformation and upgrading of traditional infrastructure to green ones. In the process of railway, highway, port, airport and other infrastructure construction, the environmental impact of the project should be fully considered, energy saving and environmental protection technology and equipment should be adopted to improve the efficiency of building materials and energy utilization, minimize pollution emissions, and strive to achieve the harmonious integration of infrastructure and ecology [7]. At the same time, it is vital to accelerate the development of clean energy and optimize the energy mix. Countries along the Belt and Road should strengthen energy cooperation, make full use of renewable energy sources such as wind, solar and water energy, and promote clean energy infrastructure connectivity. China has leading technologies and rich experience in photovoltaic, wind power, hydropower and other fields, which can provide clean energy solutions for "Belt and Road" countries, help them increase the proportion of clean energy, and gradually get rid of the dependence on fossil energy of [7]. To promote the construction of green "Belt and Road", it is essential to improve the ecological and environmental governance system and strengthen regional cooperation on environmental protection. Countries along the Belt and Road should establish and improve laws and regulations on ecological and environmental protection, formulate plans for the development of green industries and action plans for environmental governance, and provide institutional guarantee and codes of conduct for enterprises and projects participating in the construction of "Belt and Road" [7]. During the construction of the "Belt and Road" initiative, it is necessary to strengthen ecological environmental monitoring, early warning and emergency response capabilities, and promptly discover and properly respond to sudden environmental incidents.

4. Comparison of differences between different countries and regions.

In this paper, three representative transportation infrastructure construction projects under the China-Pakistan Economic Corridor (CPEC), China-Laos Railway and China-Europe freight train were selected for case studies. As the Belt and Road Initiative stretches across the Eurasian and African continents, different regions and countries vary greatly in their infrastructure development levels [6], This paper uses a

combination of qualitative and quantitative analysis methods to comprehensively analyze the construction background, investment mode, challenges and achievements of these three projects from multiple dimensions such as geopolitics, economic investment and risk management.

The China-Pakistan Economic Corridor is the flagship project of the Belt and Road Initiative, with a total length of about 3,000 kilometers, connecting Kashgar, Xinjiang, China and Gwadar Port in Pakistan. It involves infrastructure construction in roads, railways, oil and gas pipelines, with a total investment of more than US \$46 billion. The China-Laos railway starts from Kunming in Yunnan province in the north to Vientiane in Laos in the south, with a total length of 414 kilometers. After completion and opening, Laos will be incorporated into the Pan-Asian railway network, which is of great significance to the economic development and regional connectivity between the two countries. The China-Europe freight trains start from many places in China, pass through Central Asia and Russia, and finally arrive in many European countries. In 2020, it has exceeded 10,000 trains and transported 1.27 million TEU of goods, which has become an important transportation channel for the Eurasian Land Bridge.

Through the comparative study of the three projects, it is found that although they belong to different regions with different construction scale and investment, they all face common challenges such as geopolitical risks, debt sustainability, environmental and social impact. Taking the China-Pakistan Economic Corridor as an example, the security situation is the main bottleneck restricting the progress of the project. Armed men and terrorist activities occur frequently in some parts of Baluchistan province, leading to frequent construction casualties. The China-Laos railway project has raised concerns about the Lao debt trap, with the International Monetary Fund (IMF) predicting that the Lao government debt's share of GDP will rise from 58 % in 2019 to 89 % in 2024 when the railway is opened [3]. Most of the China-Europe freight trains adopt the operation mode of government subsidies, and the long-term loss problem is prominent, making it difficult to achieve commercial sustainability.

Despite the challenges, the three projects have made positive progress and results in their respective fields. According to incomplete statistics, by the end of 2020, 32 projects under the China-Pakistan Economic Corridor had been completed or were under construction, covering many fields such as energy and transportation, creating 21,000 jobs for Pakistan every year and driving 1–2 percentage points of economic growth [6]. The completion and opening of the China-Laos railway will transform Laos from a "land-locked country" to a "land-linked country", and the improvement of health and education supporting infrastructure along the railway will significantly improve the local people's livelihood [3]. The number of China-Europe freight trains has been increasing year after year, and the transport efficiency has been greatly improved. Some routes have operated in a regular and balanced two-way way, and the transport network has covered 23 European countries.

To sum up, "Belt and Road" initiative of the transportation infrastructure construction need to plan as a whole domestic and international two overall situation, with good domestic resources, play a comparative advantage at the same time, pay more attention to the third party market cooperation, the project selection, construction, risk prevention and control and so on each link, and along the national and international organizations to strengthen policy communication and interest coordination, to improve the quality and efficiency of project construction [4]. Only by further improving the support of big data, scientifically evaluating the feasibility and economic and social impact of projects, and establishing a sound risk prevention and control system, can we promote high-quality Belt and Road cooperation and achieve mutually beneficial and win-win development goals.

This paper selects different countries and regions as the analysis objects, involving Kazakhstan, the Philippines, South Asia, central and Eastern European countries, to ensure the geographical diversity of the cases involved, the representative political and economic environment, and the objectivity of the "One Belt and One Road". Then, we build an analysis framework that comprehensively considers political risks, economic constraints, security threats and other multidimensional factors, comparing the specific challenges in different cases. For example, the widening fiscal deficit and the external debt crisis facing the Philippines are summarized as economic constraints in the case analysis comparison table (table 1). In Kazakhstan, with high political risk, it is necessary to strengthen multilateral diplomatic cooperation and promote regional integration.

As shown in the table, the author adheres to the principle of combining theory with practice, and uses the data in the case analysis and comparison table to deeply explore the interaction between challenges and strategies in the "Belt and Road" cooperation environment of countries or regions. To further analyse the adaptability and long-term effect of the strategy, and put forward targeted enlightenment, for example, security is the premise of cooperation, naturally in the countermeasures in South Asia, the establishment of intelligence and information sharing mechanism becomes a necessary means to solve the problem of terrorism and extremism in the region. The research results are reflected in the case analysis and comparison table, providing clear evidence and logic for understanding how different countries can customize solutions based on their specific environments.

Table 1

Comparison and suggestions on differences among countries and regions in the Belt and Road Initiative

Country / region	Challenge category	Specific challenges	Coping strategy	Inspiration
Kazakhstan	Government risk	Geopolitical tensions and unstable internal affairs	Strengthen the multilateral diplomatic cooperation and promote the regional integration process	Stability is the key to cooperation and needs to be prioritized
Philippines	Economic constraints	Expanding fiscal deficit, the foreign debt crisis	Promote economic diversification and improve financial cooperation and investment risk management	The economic foundation determines the superstructure, and attention should be paid to cooperation in the economic field
South Asia	Security threat	Terrorism, terrorism and extremism	Establish an intelligence and information sharing mechanism and strengthen international counter-terrorism cooperation	Safety is the premise of cooperation, the need to maintain a good safety environment
Central and Eastern European countries	Cultural difference	Lack of cultural identity and the lack of public support for cooperation	Promote people-to-people exchanges and enhance mutual understanding and identity	People-to-people and cultural exchanges are a bridge for deepening cooperation
ASEAN	The legal system is not sound	Law and regulations are backward, and the judiciary is not independent	Promote legal cooperation and promote coordination in Regional legal systems	Legal cooperation is the cornerstone of ensuring the smooth progress of investment and cooperation
African country	The infrastructure is backward	Infrastructure construction lags behind and affects economic development	Implementation of infrastructure connectivity projects and providing technical and financial support	Infrastructure is the stage for economic activities and needs strong support for construction
Central Asia	Resource dependence	Excessive reliance on a single resource export, a single economic structure	Promote diversified resource development and promote balanced development of local economies	Resource cooperation should cooperate with economic restructuring and industrial upgrading
EU countries	System collision	The EU's unified policy conflicts with the Belt and Road cooperation mechanism	Strengthen policy dialogue and seek the connectivity of policies and institutions	Institutional compatibility and policy coordination are the key to achieve mutual benefit and win-win results
Middle East	Geopolitical complexity	Political unrest, religious conflict	Give full play to China's constructive role in international affairs and promote regional stability and peace	Stability in the Middle East is of great significance and requires greater efforts to build peace
Latin America	Trade barrier	The Trans-Pacific Partnership (TPP) and other agreements could create trade barriers to Chinese companies	Promote free trade agreements and regional economic integration, and reduce trade restrictions	Trade liberalization is the key to deepening economic cooperation

Source: compiled by the authors based on relevant data and materials

In conclusion, through the rigorous case study comparison model, this study aims to provide deeper insight into the study of challenge response strategies of the Belt and Road Initiative. To ensure that each strategy is based on the accurate analysis of the specific situation of the corresponding region or country, so as to effectively guide and optimize the strategic layout of the initiative implementation in practical work, strengthen the cooperation and effectiveness of "One Belt One Road" in the global scope, and achieve the long-term goal of common development.

Conclusions from the conducted research. In the face of many challenges, it is urgent to build a multi-level and all-round response mechanism and strategies to promote the Belt and Road Initiative. In response to geopolitical risks, China needs to strengthen strategic communication with countries along the Belt and Road, enhance political mutual trust, and eliminate misunderstanding and doubts about the Belt and Road initiative among major countries outside the region. At the same time, we will actively advocate the principle of extensive consultation, joint contribution and shared benefits, enable more countries to participate in and benefit from them, and create an open, inclusive and mutually beneficial atmosphere [4]. In view of the risks and challenges in investment cooperation, on the one hand, we should strictly follow the market rules and international practices, and strengthen the project risk control through due diligence and scientific evaluation. On the other hand, we need to do a good job in top-level design, build a community of shared interests conducive to mutual benefit and common development, and form a "firewall" against risks [4]. It is fair to say that extensive consultation, joint contribution and shared benefits and openness, inclusiveness and mutual benefit are the fundamental guarantee for meeting challenges, defusing risks, and promoting steady and long-term development of Belt and Road.

The "Belt and Road" initiative is a major strategic initiative that arises in the process of globalization, and its development prospects and destiny are bound to be deeply influenced by the evolution of the international situation. As an international public good for promoting global connectivity and achieving inclusive growth, the significance and value of "Belt and Road" have been widely recognized by the international community [5]. It is expected that as the joint construction process deepens, the Belt and Road Initiative is expected to become an important platform for building a community with a shared future for mankind and promoting the reform of the global governance system, and make greater contribution to the sustained growth of the world economy and the building of a new type of international relations.

To effectively promote the "Belt and Road Initiative", a multi-level response mechanism needs to be established. China should strengthen strategic communication with participating countries, build political trust, and eliminate misunderstandings among leading powers. It is important to adhere to the principles of consultation, joint contribution, and benefit, engaging more countries in cooperation and ensuring an inclusive atmosphere.

To overcome risks in investment, it is necessary to adhere to international standards, strengthen project evaluation, and create a community of mutual interest to protect against risks. These principles guarantee stable and long-term development.

The initiative, recognized by the international community, promotes global engagement, inclusive growth, and governance reform. It is a platform for creating a community with a common destiny for humanity and stimulates the sustainable development of the global economy.

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Зварич Р.С., Юншунь Ван

ДОСЛІДЖЕННЯ ВИКЛИКІВ І ЗАХОДІВ ПРОТИДІЇ ІНІЦІАТИВИ «ОДИН ПОЯС, ОДИН ШЛЯХ»

Мета. Проаналізувати відмінності в інвестиційних перспективах різних країн і регіонів, які беруть участь в ініціативі «Один пояс, один шлях», запропонувати механізми співпраці та інвестиційні напрямки.

Методологія дослідження. У цьому дослідженні використано метод системного аналізу для збору, аналізу і порівняння наукової літератури з питань впровадження ініціативи «Один пояс, один шлях» та загального розуміння географічної доцільності цієї ініціативи. Також в роботі використано метод абстракцій для системного розуміння викликів та можливостей у процесі просування ініціативи «Один пояс, один шлях»; для напрацювання ефективних пропозицій щодо просування ініціативи «Один пояс один шлях» використано логічний метод; для представлення результатів дослідження використано метод візуалізації.

Результати дослідження. Аналіз викликів і можливостей, що виникають під час реалізації ініціативи «Один пояс, один шлях», показав, що в процесі її впровадження необхідно посилювати міжнародну співпрацю та міжнародний обмін, напрацювати механізм управління ризиками, удосконалити наявний механізм багатосторонньої співпраці, створити удосконалену платформу для діалогу з питань безпеки, просувати зелену інфраструктуру та проекти чистої енергії, а також зміцнювати захист навколишнього середовища та розвивати будівництво екологічної цивілізації.

Наукова новизна результатів дослідження. Наукова новизна дослідження статті полягає у порівняльному аналізі економічних та інвестиційних умов для країн-учасниць ініціативи «Один пояс, один шлях» у Південній Азії, Центральній Азії, Європі та Африці та напрацюванні відповідних пропозицій для учасників.

Практична значущість результатів дослідження. У дослідженні містяться теоретичні висновки та практичні рекомендації щодо оцінки ризиків та стратегічної оптимізації в рамках реалізації ініціативи «Один пояс, один шлях», а також пропозиції щодо створення механізму багатосторонньої співпраці та міжнародного обміну.

Ключові слова: глобальні виклики, КНР-ЄС, міжнародні економічні відносини, міжнародна співпраця, один пояс один шлях, стратегія розвитку, управління ризиками.

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RESEARCH ON THE CHALLENGES AND COUNTERMEASURES FACED BY THE “ONE BELT, ONE ROAD” INITIATIVE

Purpose. The aim of this article is to analyse the differences in the investment perspectives of various countries and regions participating in the One Belt and One Road Initiative, to propose cooperation mechanisms and investment directions.

Methodology of research. In this study, the method of systematic analysis was used to collect, analyse and compare scientific literature on the implementation of the One Belt and One Road Initiative and the general understanding of this Initiative. The research also used the method of abstractions for a systematic understanding of challenges and opportunities in the process of promoting the One Belt and One Road Initiative; a logical method was used to develop effective proposals for the promotion of the Belt and Road Initiative; the visualization method was used to present the research results.

Findings. The analysis of challenges and opportunities arising during the implementation of the One Belt and One Road Initiative showed that in the process of its implementation, it is necessary to strengthen international cooperation and international exchange, to develop a risk management mechanism, to improve the existing multilateral cooperation mechanism, to create an improved platform for dialogue on security issues, promote green infrastructure and clean energy projects, and strengthen environmental protection and develop the construction of ecological civilization.

Originality. The scientific novelty of the article research consists in the comparative analysis of economic and investment conditions for countries participating in the One Belt and One Road Initiative in South Asia, Central Asia, Europe and Africa and the development of relevant proposals for participants.

Practical value. The research contains theoretical conclusions and practical recommendations for risk assessment and strategic optimization within the framework of the One Belt, One Road Initiative, as well as proposals for creating a mechanism for multilateral cooperation and international exchange.

Key words: global challenges, China-EU, international economic relations, international cooperation, “One Belt, One Road”, development strategy, risk management.

Related projects: *Gansu Provincial Philosophy and Social Sciences Planning Project “Exploration and Practice of Promoting School-Enterprise Collaborative Education with Industry-Education Integration Platform under the Background of ‘Skills Gansu’ – Taking Jiuquan Vocational Education Industry-Education Integration Demonstration Zone as an Example” (Project No.: 2022YB132).*

Пов’язані проекти: *Проект планування філософії та соціальних наук провінції Ганьсу «Дослідження та практика спільної освіти школи та підприємства з платформою інтеграції промисловості та освіти на тлі «Навичок Ганьсу» – на прикладі демонстраційної зони інтеграції промисловості та освіти Цзюцюань” (№ проекту: 2022YB132).*