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RESEARCH ON SUSTAINABLE DEVELOPMENT OF CHINESE DIRECT INVESTMENT IN COUNTRIES OF THE "ONE BELT, ONE ROAD" INITIATIVE

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ДОСЛІДЖЕННЯ СТІЙКОГО РОЗВИТКУ ПРЯМИХ ІНВЕСТИЦІЙ КИТАЮ В КРАЇНАХ ІНІЦІАТИВИ «ОДИН ПОЯС, ОДИН ШЛЯХ»

Formulation of the problem. Since its inception, the Belt and Road Initiative has become a significant force in promoting global economic cooperation and development. As a crucial component of this initiative, China's direct investment in countries along the Belt and Road has not only injected new momentum into the economic development of these countries but has also provided Chinese enterprises with broad opportunities for expanding into international markets and achieving industrial upgrading. Against this backdrop, conducting in-depth research on the sustainable development of China's direct investment in Belt and Road countries holds important theoretical and practical significance.

From a theoretical perspective, existing international direct investment theories are primarily based on the experiences of developed countries and have limited explanatory power for developing countries, especially China's outward direct investment behaviour in the context of the Belt and Road Initiative. China's direct investment in countries along the Belt and Road has unique motivations, patterns, and impacts, necessitating the construction of a theoretical framework that suits China's national conditions and the characteristics of the Belt and Road Initiative. Studying its sustainable development helps enrich and improve international direct investment theories, providing theoretical reference for emerging economies' outward investment.

At the practical level, as China's direct investment scale in Belt and Road countries continues to expand, various problems and challenges in the investment process are becoming increasingly prominent. For instance, some countries along the route face unstable political situations, imperfect legal systems, and complex market environments, presenting numerous risks for Chinese enterprises' investments. Meanwhile, how to achieve coordinated economic, social, and environmental development during investment, avoid damage to local ecosystems, and promote local employment and social progress are urgent issues to be addressed. Research on the sustainable development of China's direct investment in Belt and Road countries can provide scientific basis for government policy-making and enterprise investment activities, promoting the steady and far-reaching development of the Belt and Road Initiative.

Analysis of recent research and publications. Research findings indicate that host country economic factors are key indicators affecting sustainable investment in the Belt and Road Initiative. The three most crucial factors are the host country's economic level, industrial structure, and degree of openness. First, host country factors such as economic scale and income level correlate positively with the home country's outward foreign direct investment (OFDI). Both U.S. OFDI studies (Filippaios et al., 2003 [1]; Yeaple et al., 2003) [2] and Chinese OFDI research (Qiu Licheng, Zhao Xuzhen, 2012 [3]; Zang Xin and Yao Xiaowen, 2018) [4] have empirically supported this conclusion. Second, industrial structure differences

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between host and home countries significantly shape OFDI patterns. Rauch et al. (2002) found that enterprises can promote OFDI through inter-industry agglomeration when host countries have similar industrial structures [5]. Through micro-enterprise foreign investment data analysis, Jiang Ying et al. (2023) showed that investment motivation strengthens with greater similarity to the host country's industrial structure [7]. Third, a host country's openness positively influences OFDI. Analysis of 124 countries reveals that home country investment promotion policies boost U.S. foreign direct investment (Harding and Javorcik, 2011) [8]. Similarly, higher economic openness in host countries facilitates Chinese OFDI inflow (Guo Weijun and Huang Fanhua, 2020) [9], while economic policy uncertainty that reduces trade openness decreases OFDI (Sun Lin and Dong Chengming, 2023) [10].

Since the Belt and Road Initiative's launch in 2013, China's investment scope and geographical distribution across participating countries have steadily expanded. This growth has prompted scholars to examine China's sustainable development in these nations more closely. Research demonstrates the crucial role of economic factors: host country characteristics such as market size, government cooperation mechanisms, infrastructure development, and natural resources significantly boost China's OFDI (Xiong Bin, Wang Mengjiao, 2018; Ni Zhiliang and Guo Junru, 2020). The host country's industrial structure (Peng Jizeng et al., 2017) [6] and labor costs (Xiong Bin, Wang Mengjiao, 2018) also influence Chinese OFDI scale [11].

Despite significant progress in researching the impact of host country economic factors on sustainable investment under the Belt and Road Initiative, a number of issues remain unresolved. In particular, the impact of non-economic factors such as political stability, cultural differences, and environmental standards on the scale and efficiency of Chinese foreign direct investment (OFDI) has not been sufficiently studied. In addition, there is a lack of comprehensive studies that analyse the interaction between economic openness and policy uncertainty in the context of long-term investment sustainability. The impact of changes in global trade regimes on investment strategies within the initiative also requires further research.

Setting objectives.

This research examines China's direct investments in Belt and Road Initiative countries, analysing their volumes, directions, sectors, and geographic distribution, while assessing their economic, social, and environmental impacts on partner nations, identifying challenges, and proposing solutions to enhance sustainable development.

Presentation of the main research material.

Current Status of China's Direct Investment in Countries along the Belt and Road Initiative

Since the proposal of the Belt and Road Initiative, China's direct investment in countries along the route has shown significant changes and development trends. According to statistics from the Ministry of Commerce, from 2013 to 2022, China's direct investment in Belt and Road countries achieved an average annual growth rate of 12.5 %. In terms of overall scale, China's direct investment in Belt and Road countries reached \$20.5 billion in 2022, accounting for 18.2 % of total outward direct investment that year, an increase of 6.9 percentage points from 11.3 % in 2013. Regarding investment stock, by the end of 2022, China's investment stock in Belt and Road countries exceeded \$180 billion, 3.2 times that of 2013. These figures fully demonstrate Chinese enterprises' sustained high enthusiasm for investing in Belt and Road countries and their continuous expansion of investment layout in this region.

In terms of growth trends, analysis of data from 2013–2023 reveals distinct phases in investment growth: The first phase (2013–2015) saw an average annual growth rate of 8.2 %, with relatively stable growth as enterprises were mainly in the market exploration period; the second phase (2016–2019) saw the average annual growth rate increase to 15.3 %, as investment environment gradually improved with strengthened infrastructure connectivity and deepened policy communication; the third phase (2020–2023), despite global pandemic impacts, maintained a high average annual growth rate of 11.8 %. Data shows that by the end of 2023, Chinese enterprises had completed over 3,000 investment projects in Belt and Road countries, with more companies recognizing these regions' enormous market potential and development opportunities.

From a regional perspective, investment scale and growth trends vary across different regions. In Southeast Asia, due to its advantageous geographical location, strong economic development vitality, and huge market potential, it has consistently been a key investment region for Chinese enterprises, with large investment scale and stable growth. In Central Asia, as energy cooperation deepens and infrastructure construction progresses, investment scale continues to expand with notable growth trends. The Central and Eastern European region, leveraging its unique geographical location and relatively developed industrial base, has attracted some Chinese enterprise investments, showing a gradual upward trend in investment scale.

From an industry perspective, energy and infrastructure construction have consistently been key areas of China's direct investment in Belt and Road countries, with large investment scales and rapid growth. Investment in these fields not only helps meet the development needs of countries along the route but also brings broad market space and development opportunities for Chinese enterprises. Meanwhile, as economies along the route develop and consumption upgrades, investment in manufacturing, services, and other sectors has gradually increased, continuously optimizing the investment structure.

Overall, China's direct investment scale in Belt and Road countries continues to expand with positive growth trends. In the future, as Belt and Road construction progresses and cooperation between China and countries along the route deepens, investment scale is expected to maintain growth momentum, bringing more opportunities and momentum for economic development to both China and countries along the route.

China's direct investment in Belt and Road countries shows distinct characteristics in investment fields and distribution. Regarding investment fields, infrastructure construction remains a key area. Many countries along the Belt and Road have relatively weak infrastructure, providing broad investment space for Chinese enterprises. In transportation infrastructure, Chinese enterprises have participated in constructing numerous railways, highways, and ports. For example, the completion of the China-Laos Railway has greatly improved Laos' transportation conditions, strengthened interconnectivity between Laos and neighbouring countries, and provided more convenient conditions for trade and personnel exchanges between China and Laos. In energy infrastructure, Chinese enterprises actively participate in oil and gas field development and power facility construction projects. For instance, in Kazakhstan, Chinese enterprises have participated in development cooperation of multiple oil and gas fields, ensuring stable local energy supply while meeting part of China's energy demands.

Manufacturing is also an important investment field. China's manufacturing industry has strong competitiveness, and through factory investment in Belt and Road countries, it can fully utilize local resources and labour advantages to achieve industrial transfer and upgrade. For example, in Vietnam and Cambodia, China's labour-intensive industries such as textiles and clothing have established operations, driving local employment and economic development. Meanwhile, China's high-tech manufacturing industries have also begun layout in countries along the route, such as electronic information and new energy industries, helping improve local industrial technology levels.

In agriculture, investment cooperation between China and countries along the route continues to strengthen. China possesses advanced agricultural technology and rich agricultural development experience, helping countries along the route improve agricultural production efficiency and ensure food security through investment in agricultural planting and agricultural product processing projects. For example, in Thailand and Malaysia, Chinese enterprises have participated in rubber, palm oil, and other agricultural product planting and processing projects.

Regarding investment distribution characteristics, China's direct investment in Belt and Road countries shows clear regional differences. Southeast Asia is a region where Chinese investment is relatively concentrated, with advantageous geographical location, great economic development potential, and close trade relations with China. The Central Asian region has attracted substantial investment from Chinese energy enterprises due to its rich energy resources. Central and Eastern Europe has gradually become a hot spot for Chinese investment in recent years, with increasing investment projects in infrastructure construction, manufacturing, and other fields as cooperation between China and Central and Eastern European countries deepens. Additionally, investment distribution is closely related to factors such as countries' policy environment, market size, and resource endowment. Countries with friendly policy environments, large market sizes, and rich resources tend to attract more Chinese enterprise investment. Overall, China's direct investment in Belt and Road countries continues to optimize and expand in investment fields and distribution, laying a solid foundation for achieving sustainable development.

Impact of Direct Investment on Sustainable Development

China's direct investment in countries along the Belt and Road Initiative demonstrates significant sustainability at the economic level, producing profound and positive impacts on both the economic development of countries along the route and China itself.

From the perspective of countries along the route, China's direct investment has created numerous employment opportunities locally. Many investment projects involve infrastructure construction, manufacturing, and other sectors that require substantial labour, thus absorbing local workforce and increasing residents' income levels. For example, in some Southeast Asian countries, Chinese-invested factories have provided stable jobs for local people, enabling them to improve their living conditions, enhance purchasing power, and consequently promote local consumer market prosperity. Meanwhile, Chinese enterprises have brought advanced technology and management experience. In fields such as energy development and communications technology, Chinese enterprises' advanced technology and efficient management models have been introduced locally, improving local enterprises' production efficiency and competitiveness, and promoting industrial upgrading. For instance, in Central Asia, China's energy development technology has helped improve local energy extraction efficiency, extended the industrial chain, and increased product added value.

For China itself, direct investment in Belt and Road countries helps expand overseas markets. As domestic market competition intensifies, enterprises need to seek new market opportunities. Through investment in countries along the route, Chinese enterprises can utilize local resources and market advantages to extend products and services to broader international markets, reducing dependence on a single market. Moreover, this investment promotes optimal resource allocation. China can obtain energy, minerals, and other resources needed for its development from countries along the route, ensuring stable

domestic economic operation. Additionally, transferring relatively excess domestic production capacity to countries with demand has achieved rational international flow and efficient use of resources.

In terms of trade, direct investment has strengthened trade relations between China and countries along the route. Investment has driven the import and export of related products and services, promoting trade scale expansion. Furthermore, investment helps promote trade structure optimization and upgrading, transitioning from traditional primary product trade to high value-added products and service trade.

However, there are some challenges in economic sustainability. For example, factors such as economic instability and policy volatility in some countries along the route may affect investment project returns. Nevertheless, overall, China's direct investment in Belt and Road countries shows clear sustainability at the economic level, and through reasonably addressing challenges and continuously optimizing investment strategies, it will further promote sustainable and healthy economic development for both sides.

China's direct investment in countries along the Belt and Road Initiative has multidimensional significance and impact in terms of social and environmental sustainability.

From a social perspective, this investment has promoted local employment and human resource development. During the implementation and operation of projects, Chinese companies employ large numbers of local workers, directly creating numerous job opportunities, increasing local residents' income levels, and improving quality of life. For example, in infrastructure construction, many local workers participate in building roads, bridges, and other projects, not only gaining economic benefits but also learning advanced technology and management experience during work, enhancing their labour skills and overall competencies. Moreover, investment has promoted local social integration and cultural exchange. With the entry of Chinese enterprises, Chinese and local cultures interact and communicate, enhancing mutual understanding and friendship between different countries and ethnic groups. Various cultural activities and community service projects organized by enterprises have strengthened interaction with local residents and promoted harmonious social development. Meanwhile, investment has also driven the development of local public services such as education and healthcare. To meet enterprise development and employee needs, some companies sponsor local school construction and improve medical facilities, laying a foundation for long-term local social development.

On the environmental front, Chinese enterprises have gradually recognized the importance of sustainable development and actively implemented environmental protection measures. During project planning and construction phases, they fully consider environmental impact assessments and minimize damage to the ecological environment. For instance, in energy development projects, they adopt advanced clean technology and environmental protection equipment to reduce energy consumption and pollutant emissions. In infrastructure construction, they emphasize ecological protection and restoration, avoiding irreversible damage to natural landscapes and biodiversity. Furthermore, Chinese enterprises actively participate in local environmental protection projects and ecological restoration efforts, promoting local green development. For example, they conduct tree-planting activities in some decertified areas to improve the local ecological environment. Additionally, cooperation between China and countries along the route in environmental protection continues to strengthen, jointly conducting environmental research projects, sharing environmental protection experience and technology, enhancing the overall environmental governance capabilities and standards of countries along the route.

However, there are some challenges in social and environmental sustainability. Some enterprises may lack environmental awareness and social responsibility, causing certain negative environmental impacts during investment. Meanwhile, significant differences in social culture and environmental standards among different countries increase the difficulty of social and environmental management for enterprises. Consequently, Chinese enterprises need to further strengthen their environmental awareness and social responsibility, actively adapt to different countries' social culture and environmental requirements, and strengthen cooperation with local governments and social organizations to jointly promote social and environmental sustainability in countries along the Belt and Road Initiative.

Challenges and Countermeasures

China's direct investment in countries along the Belt and Road Initiative faces various investment risks during implementation, requiring effective management strategies to ensure investment sustainability.

Political risk is one of the most prominent types. Countries along the Belt and Road have complex and diverse political environments, with some countries experiencing political instability, frequent regime changes, and poor policy continuity. Newly established governments may change their predecessors' foreign investment policies or even introduce regulations unfavourable to foreign investment, creating numerous uncertainties for Chinese enterprises' investment projects. For example, some countries may suspend or cancel previously signed investment projects due to domestic political struggles, causing Chinese enterprises to lose their initial investments. Additionally, some countries harbour nationalist sentiments with resistance to foreign investment, which could trigger xenophobic incidents threatening the safety of Chinese enterprise personnel and assets.

Economic risks cannot be ignored. Countries along the route have varying levels of economic development and market maturity. Some countries have single-structure economies with weak resilience to external economic changes. When global economic conditions fluctuate or international commodity prices fall, these economies may suffer severe impacts, affecting the returns on Chinese enterprises' investment projects. Meanwhile, exchange rate fluctuation is also a significant aspect of economic risk. Unstable currency exchange rates in these countries can expose Chinese enterprises to foreign exchange losses during investment and operations, increasing their financial risks.

Legal risks also require attention. Different countries have vastly different legal systems and regulations, and Chinese enterprises may face unfamiliarity with local laws and conflicts in legal application during investment. For example, requirements regarding environmental protection, labour, and intellectual property rights in countries along the route may differ significantly from those in China. If Chinese enterprises are unfamiliar with local laws and violate relevant legal provisions during operations, they may face heavy fines, project suspensions, and other penalties.

To address these investment risks, effective management measures are crucial. Before investing, enterprises should strengthen their research and assessment of target countries' political, economic, and legal aspects, fully understand the local investment environment and risk conditions, and formulate scientifically sound investment decisions. Meanwhile, enterprises can transfer some political risks through measures such as purchasing political risk insurance. During investment, enterprises must establish and improve risk management systems, strengthen monitoring and early warning of exchange rate fluctuations and market changes, and adjust operational strategies in a timely manner. Furthermore, enterprises should enhance communication and cooperation with local governments, businesses, and communities, actively fulfil social responsibilities, and build positive corporate images to reduce social risks. Through effective investment risk management, China's direct investment in countries along the Belt and Road Initiative can achieve sustainable development.

Policy support and cooperation mechanisms play a crucial role in promoting sustainable development of China's direct investment in countries along the Belt and Road Initiative. From a national perspective, the government has introduced a series of policies to encourage and guide enterprises to invest in countries along the route. Policy support can provide enterprises with a stable investment environment, reduce investment risks, and strengthen investment confidence. For example, the government can establish preferential tax policies, offering tax reductions and exemptions for a certain period to enterprises investing in Belt and Road countries, thereby reducing their burden and improving profitability. Meanwhile, the government can also provide fiscal subsidies to support enterprise investment projects in infrastructure construction, energy development, and other fields, helping enterprises solve funding challenges.

Regarding financial policies, the government can promote financial institutions to increase support for Belt and Road investment projects. Banks and other financial institutions are encouraged to provide diversified financial services to enterprises, such as project loans, trade financing, and guarantees. Additionally, special funds can be established to provide financial support for qualifying investment projects and guide social capital participation in Belt and Road construction.

The establishment of cooperation mechanisms is also key to promoting sustainable investment. China and countries along the route should strengthen bilateral and multilateral cooperation and establish sound investment cooperation mechanisms. At the bilateral level, investment protection agreements should be signed to clarify the rights and obligations of both parties in investment areas and protect investors' legitimate interests. Meanwhile, inter-governmental communication and coordination should be enhanced to promptly resolve problems and disputes arising during investment. At the multilateral level, active participation in and promotion of regional cooperation mechanisms, such as the Asian Infrastructure Investment Bank and the Silk Road Fund, is essential. These multilateral financial institutions provide important funding support and professional services for Belt and Road projects, promoting regional connectivity and economic cooperation.

Furthermore, cooperation mechanisms between enterprises should be strengthened. Enterprises should be encouraged to participate in Belt and Road investment projects through forms such as consortiums and strategic alliances. This can achieve resource sharing and complementary advantages, improving enterprise competitiveness and risk resistance capacity. Meanwhile, inter-enterprise cooperation can also promote technological exchange and innovation, driving industrial upgrading and transformation.

Strengthening international rule alignment and standard recognition is also an important aspect of cooperation mechanisms. China should actively align with countries along the route on rules and standards in investment, trade, finance, and other fields to eliminate institutional barriers and reduce transaction costs. Through mutual recognition of standards, the quality and acceptance of products and services can be improved, facilitating trade and investment. The continuous improvement of policy support and cooperation mechanisms will provide solid guarantees for the sustainable development of China's direct investment in countries along the Belt and Road Initiative.

Conclusions from the conducted research. China's direct investment in countries along the Belt and Road Initiative plays a crucial role in promoting regional economic cooperation and development,

carrying profound strategic significance and broad development prospects. Through analysis of the current investment situation, its impact on sustainable development, and the challenges and countermeasures faced, we can more clearly grasp the full picture of this investment behaviour.

Looking at the current investment situation, China's direct investment in countries along the Belt and Road shows a steady growth trend, with continuously expanding investment fields and increasingly diversified distribution characteristics. Investment in infrastructure construction, energy resource development, manufacturing, and other fields has not only brought capital and technology to local areas but has also promoted local industrial development and upgrading, stimulating economic growth.

In terms of sustainable development, direct investment has shown significant positive impacts at the economic level, driving trade growth, employment increase, and industrial structure optimization in countries along the route. Meanwhile, at the social and environmental levels, it also emphasizes integration with local communities, promotes the development of social undertakings such as education and healthcare, strengthens environmental protection awareness, and promotes green development.

However, it cannot be ignored that China's direct investment in countries along the Belt and Road also faces numerous challenges. Investment risks such as political, economic, and legal risks still exist, requiring strengthened investment risk management and the establishment of sound risk warning and response mechanisms. Furthermore, policy support and cooperation mechanisms need further improvement to create a more stable, transparent, and predictable investment environment.

To achieve sustainable development of China's direct investment in countries along the Belt and Road, government, enterprises, and various social sectors should work together. The government should strengthen policy guidance and support, promote multilateral and bilateral cooperation, and create a favourable policy environment for enterprise investment. Enterprises should strengthen their own capacity building, improve risk management levels, actively fulfil social responsibilities, and achieve unity between economic and social benefits. All sectors of society should strengthen the promotion and interpretation of the Belt and Road Initiative, enhancing mutual understanding and trust among peoples of countries along the route.

Looking to the future, as the Belt and Road Initiative continues to advance and deepen, China's direct investment in countries along the route is expected to achieve higher quality and more sustainable development. Through strengthened cooperation and addressing challenges, it will further promote common prosperity among countries along the route and build a community with a shared future for mankind.

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Ye Jianfu

RESEARCH ON SUSTAINABLE DEVELOPMENT OF CHINESE DIRECT INVESTMENT IN COUNTRIES OF THE "ONE BELT, ONE ROAD" INITIATIVE

Purpose. The aim of the article is to consider China's direct investments in "One Belt, One Road" Initiative countries, analysing their volumes, directions, sectors, and geographic distribution, while assessing their economic, social, and environmental impacts on partner nations, identifying challenges, and proposing solutions to enhance sustainable development.

Methodology of research. The following methods were employed during the research process: Collect, analyse, and compare literature analysis methods suitable for constructing a theoretical framework for China's investment in the "One Belt, One Road" Initiative, and formulate effective suggestions for the challenges and opportunities in the sustainable development process of the "One Belt, One Road" Initiative, formulate relevant policy recommendations and cooperation mechanisms; as well as the application of visual analysis methods.

Findings. It was established that China's direct investment along the "One Belt, One Road" Initiative encounters significant challenges across multiple domains. It was substantiated that political, economic, and legal risks pose major concerns for investment sustainability. It was proven that current risk management systems and early warning mechanisms require substantial strengthening. The relevance of improving mechanisms for political support and cooperation, which will contribute to overall stability, was also analysed. The importance of creating a transparent and predictable investment environment as a factor of long-term success was emphasized.

Originality. The study highlights the importance of effective coordination between government, businesses, and society civil society to ensure sustainable investment development within the initiative.

The proposed approach differs from existing models in more integrated policy implementation. The research demonstrates that government plays a fundamental role in providing policy support and promoting international cooperation.

At the same time, it is proven that companies need to improve risk management mechanisms and increase the level of social responsibility. The study also deepens the understanding of the role of society in building trust and developing interstate dialogue, which contributes to stabilizing the investment climate.

It confirms that enterprises must enhance their risk management and social responsibility mechanisms. Furthermore, it advances our understanding of society's critical function in building trust and fostering communication between participating nations, which leads to more stable investment environments.

Practical value. The research findings have direct practical applications across multiple domains. Government policymakers can use these insights to develop more effective investment policies and risk management frameworks. Financial institutions can enhance their assessment models for "One Belt, One Road" projects. Companies planning investments in "One Belt, One Road" countries can better evaluate risks and opportunities. Local governments in recipient countries can leverage this research to optimize their investment facilitation policies – maximizing the benefits of Chinese enterprises' investments while ensuring environmental and social sustainability.

Key words: “One Belt, One Road”, investment facilitation level, foreign direct investment, investment openness, cooperation mechanisms, challenges and countermeasures.

Є Цзяньфу

ДОСЛІДЖЕННЯ СТІЙКОГО РОЗВИТКУ ПРЯМИХ ІНВЕСТИЦІЙ КИТАЮ В КРАЇНАХ ІНІЦІАТИВИ «ОДИН ПОЯС, ОДИН ШЛЯХ»

Мета. Розгляд прямих інвестицій Китаю в країни, залучені до Ініціативи «Один пояс, один шлях», аналізуються їхні обсяги, напрями, сектори та географічний розподіл, а також оцінюється їхній економічний, соціальний та екологічний вплив на країни-партнери, виявлено проблеми та запропоновано рішення для посилення сталого розвитку.

Методологія дослідження. У процесі дослідження використано низку наукових методів, зокрема: збір, аналіз і порівняння літературних джерел, що дозволяють сформувати теоретичну базу для вивчення китайських інвестицій у рамках ініціативи «Один пояс, один шлях»; формулювання ефективних рішень щодо викликів і можливостей сталого розвитку; розробка політичних рекомендацій і механізмів співпраці; а також застосування візуальних методів аналізу.

Результати дослідження. Дослідження засвідчило, що прямі інвестиції Китаю в рамках Ініціативи «Один пояс, один шлях» зіштовхуються зі значними труднощами в політичній, економічній та правовій сферах. Доведено, що саме ці ризики є ключовими перешкодами для забезпечення стійкості інвестицій. Встановлено необхідність суттєвого вдосконалення систем управління ризиками та механізмів раннього попередження. Також проаналізовано актуальність удосконалення механізмів політичної підтримки та співпраці, що сприятиме загальній стабільності. Наголошено на важливості створення прозорого та передбачуваного інвестиційного середовища як чинника довгострокового успіху.

Наукова новизна результатів дослідження. Дослідження підкреслює важливість ефективної координації між урядом, бізнесом і громадянським суспільством для забезпечення сталого розвитку інвестицій у рамках ініціативи. Запропонований підхід відрізняється від існуючих моделей більш інтегрованим впровадженням політики. Підтверджено ключову роль уряду у формуванні політичної підтримки та стимулюванні міжнародної співпраці. Водночас доведено, що компанії повинні вдосконалити механізми управління ризиками та підвищити рівень соціальної відповідальності. Дослідження також поглиблює розуміння ролі суспільства у формуванні довіри та розвитку міждержавного діалогу, що сприяє стабілізації інвестиційного клімату.

Практична значущість результатів дослідження. Результати дослідження мають прикладне значення для широкого кола зацікавлених сторін. Державні органи можуть використовувати їх для розробки ефективнішої інвестиційної політики та удосконалення систем управління ризиками. Фінансові установи можуть застосовувати отримані висновки для поліпшення оцінки проектів у межах ініціативи. Компанії, які планують інвестувати в країни-учасниці, отримують можливість точніше оцінювати ризики й перспективи. Місцева влада в країнах-реципієнтах може використовувати результати дослідження для оптимізації політики сприяння інвестиціям, забезпечуючи при цьому екологічну та соціальну сталість.

Ключові слова: країни «Один пояс, один шлях», рівень сприяння інвестиціям, прямі іноземні інвестиції, інвестиційна відкритість, механізми співпраці, виклики та заходи.