82 VALDAI PAPERS

March 2018

Valdai Discussion Club
www.valdaiclub.com

THE BELT AND ROAD INITIATIVE AND ITS IMPACT ON EUROPE

Enrico Fardella, Giorgio Prodi

About the Authors

Enrico Fardella

Tenured Associate Professor and Executive Director, Centre for Mediterranean Area Studies, History Department, Peking University, China

Giorgio Prodi

Associate Professor, Department of Economics and Management, Ferrara University, Italy

When President Xi Jinping during his official visit to Kazakhstan in September 2013 launched the Belt and Road Initiative (BRI), his signature foreign policy initiative, he certainly did not have Europe in mind.

The first embryo of the BRI was deeply rooted in Chinese domestic policies. At that time, the newly appointed Secretary General of the Chinese Communist Party was absorbed by its fierce anti-corruption campaign and at the same time in a simultaneous and difficult attempt to rebalance Chinese economic growth. Foreign policy agenda was mostly focused on regional tensions due to the US new 'pivot' to Asia and growing disputes with neighbouring countries (Japan, the Philippines, and Vietnam *in primis*). In this context, the BRI had a twofold function:

a) expand the scope of the Great Western Development Strategy, the national campaign aimed to boost the development of Chinese internal provinces, by improving infrastructural and economic communications between Chinese poorer provinces and neighbouring areas, such as Central Asia;

b) devise a successful hedging strategy vis-à-vis the US rebalancing in Asia via a continental policy aimed to expand Chinese influence in areas not controlled by pre-existing hegemonic orders.

Europe was just a peripheral component of the BRI, mostly functional to revive the legendary aura of the Silk Road that peacefully crossed Eurasia.

The implementation of the BRI was attributed to the National Development and Reform Commission (中华人民共和国国家发展和改革委员会), an inward-looking institution devoted to the development of the planned economy and, hence, poorly equipped for the development of international cooperation. In its first year of existence, the BRI was mostly mentioned in sub-sections of official documents related to Chinese domestic economic development – as in the December 2014 yearly report of the Central Economic Work Conference – and it was never associated with economic relations with Europe.

In the diplomatic field, the BRI started making its timid appearance at the beginning of 2014 in Xi Jinping's conversations with some key regional partners, as was the case of his meeting[1] with Vladimir Putin during the opening of the Winter Olympic Games in Sochi. Interestingly enough, at the official meetings held on the same days by Xi Jinping with some European leaders, such as Czech President Miloš Zeman[2] and Greek President Karolos Papoulias[3], the BRI was never mentioned.

---

[1] 'Xi Jinping Meets with Russian President Vladimir Putin', 2014, Ministry of Foreign Affairs of People's Republic of China, February 6. Available from: http://www.fmprc.gov.cn/mfa_eng/topics_665678/sqdah/t1127299.shtml

[2] 'Xi Jinping Meets with President Milos Zeman of Czech Republic', 2014, Ministry of Foreign Affairs of People's Republic of China, February 7. Available from: http://www.fmprc.gov.cn/mfa_eng/topics_665678/sqdah/t1127363.shtml

[3] 'Xi Jinping Meets with President Karolos Papoulias of Greece', 2014, Ministry of Foreign Affairs of People's Republic of China, February 7. Available from: http://www.fmprc.gov.cn/mfa_eng/topics_665678/sqdah/t1127362.shtml

Few weeks later, during his official visit to Paris for the celebration of the 50th anniversary of Sino-French diplomatic relations, President Xi Jinping gave an inspiring speech[4] deeply influenced by his ideologue Wang Huning's (王沪宁) 'China's Dream' idea based on the great renewal of the Chinese nation. 'Napoleon Bonaparte', he said, 'once compared China to a "sleeping lion" and observed, "When she wakes she will shake the world". Now China, the lion, has awakened, but it is a peaceful, amicable, and civilized lion.' It is a very powerful and symbolic image indeed: Xi Jinping, the leader of the 'awakened lion' (睡醒的狮子), for the French is the personification of Napoleon's prophecy and for the Chinese, who traditionally believe in the ability of the lion to protect humans from evil, he acquires a metapolitical legitimation. Yet, that eloquent symbolism notwithstanding, no mention of Xi Jinping's signature project was made by the Chinese leader in France, nor in Germany[5] few days later.

These trips however were part of a wider charm offensive towards Europe in an important moment for the negotiations on the Transatlantic Trade and Investment Partnership (TTIP) between Washington and Brussels. This partnership risked to jeopardise China's advantages in trading with the Old Continent, and this posed a threat to Xi Jinping's attempt to sustain China's economic transition to a more stable economic growth (the so-called 'new normal', 新常态).

While Xi Jinping was engaged in his trips to European countries, Chinese financial institutions started flooding Europe with investments. Italy, a rich European country significantly affected by the financial crisis, a dynamic manufacturing power in desperate need of investments, and, what is most importantly, the rotating president of the Council of the EU since July 2014, was chosen as the entry point of the Chinese investment strategy. In 2014 Italy became the recipient of a sudden flow of calibrated investments by the People's Bank of China that acquired 2 per cent of some companies that are strategically important for the country, namely ENI, ENEL, Fiat-Chrysler, Telecom Italia, Generali, and Mediobanca. This symbolic threshold automatically led to a public communication by CONSOB, the Italian authority for the regulation of the stock exchange.

This was a strong political message from Beijing that seemed to have a positive impact on the European public perceptions of China. Between spring 2014 and spring 2015 the Pew Research Center registered[6] a hike in the European public opinion of China with favourable view growing in Italy (+14%), Germany (+6%), and France (+3%). Yet, the BRI had not been made public still.

---

[4] *'Speech by H.E. Mr. Xi Jinping President of the People's Republic of China at the Meeting Commemorating the 50th Anniversary of the Establishment of China-France Diplomatic Relations', 2014, Ministry of Foreign Affairs of People's Republic of China, Paris, March 27. Available from: http://www.fmprc.gov.cn/mfa_eng/wjdt_665385/zyjh_665391/t1147894.shtml*

[5] *'Speech by H.E. Xi Jinping President of the People's Republic of China At the Körber Foundation', 2014, Ministry of Foreign Affairs of People's Republic of China, March 28. Available from: http://www.fmprc.gov.cn/mfa_eng/wjdt_665385/zyjh_665391/t1148640.shtml*

[6] *Wike, R, Poushter, J, Silver, L & Bishop, C, 2017, 'Globally, More Name U.S. Than China as World's Leading Economic Power', Pew Research Center, July 13. Available from: http://www.pewglobal.org/2017/07/13/more-name-u-s-than-china-as-worlds-leading-economic-power/*

The first mention of the BRI appeared in Europe in 2015. The severe anti-corruption campaign had reinforced Xi Jinping's position within the party and probably weakened some internal resistance to a sound promotion of his ambitious plan. The Chinese government then started to re-launch the BRI by pushing under its umbrella all the latest and earlier Chinese initiatives for the Old Continent.

The National Development and Reform Commission together with the Ministry of Foreign Affairs and the Ministry of Commerce published China's first official action plan[7] on the BRI, a vague but reassuring document that presented the BRI as China's proposal for a peaceful development of Eurasian connectivity. This seemed to be coupling well with the European Commission's Investment Plan for Europe (IPE), better known as the Juncker Plan, a large investment programme aimed to attract investments, which was announced in November 2014.

In March 2015, UK, Germany, France, and Italy joined the Asian Infrastructure Investment Bank (AIIB), which is the BRI's main multilateral bank guided by Beijing: it was an epoch-making gesture of confidence made by the main European powers, which meant their acceptance of China's contribution to global development and its role in the world order.

A massive flood of Chinese BRI branded investments in Europe followed (+36% in 2015[8]). Italy again became the recipient of the most important and symbolic investments: ChemChina's $7 billion acquisition of the Italian tire maker Pirelli completed with the participation[9] of the Silk Road Fund, a newly-established state owned investment fund aimed to foster investment in countries along the BRI.

In the same months, Xi Jinping started to boost the image of the BRI abroad by embarking on the most active trip diplomacy[10] in the history of PRC. The apex of this international promotional campaign of the Chinese leader was reached in the so-called 'super' state visit[11] to the UK in October 2015. The marvellous reception given to the Chinese President, the first one to visit London in ten years, by the Royal family strongly enhanced Xi Jinping's image in China and abroad.

In the following months, the BRI became one of Xi Jinping's main promotional tools within China for his political 'campaign' in the run-up to the 19th Party Congress held in October 2017.

[7] *'Vision and Actions on Jointly Building Silk Road Economic Belt and 21st-Century Maritime Silk Road', 2015, National Development and Reform Commission, March 28. Available from: http://en.ndrc.gov.cn/newsrelease/201503/t20150330_669367.html*

[8] *'EU-China FDI Monitor. 4Q 2015 Update: Public Version', 2016, European Commission, January. Available from: http://trade.ec.europa.eu/doclib/docs/2016/march/tradoc_154343.pdf*

[9] *'Silk Road Fund joins ChemChina in industrial investment in Pirelli & C.SpA', 2015, China Daily, June 5. Available from: http://www.chinadaily.com.cn/business/2015-06/05/content_20923643.htm*

[10] *Michael, M, 2016, 'Xi Jinping's focus on foreign trips in 2015: Belt and Road Initiative', The Telegraph, January 13. Available from: http://www.telegraph.co.uk/sponsored/china-watch/politics/12095834/Xi-Jinpings-foreign-trips-in-2015-belt-and-road-initiative.html*

[11] *'Why is Xi's UK trip called a «super state visit»?', 2015, Xinhua, October 20. Available from: http://news.xinhuanet.com/english/2015-10/20/c_134732508.htm*

The several heads of state that had joined the International Forum on the BRI in Beijing few weeks before the Party Congress, allowed the Chinese leader to present himself to his comrades as a symbol of a new China, a global superpower capable to shape the future of the world.

The Congress reinforced Xi Jinping's rise to power and included[12] his ideology ('Thought on Socialism with Chinese Characteristics for a New Era') and the BRI into the Party Constitution. Furthermore, Wang Huning (王沪宁) and Wang Yang (汪洋), two out of five members of the BRI Small Leading Group (推进'一带一路'建设工作领导小 组) – a special body established in 2015 by the Chinese leader to boost the implementation of his initiative – were promoted to the highest level of the Party hierarchy.

On these premises the BRI, and Europe's role within it, might be entering a new era. During Xi Jinping's first mandate the BRI fatigued to move beyond its domestic rationale and mostly served as a powerful marketing tool to boost the leader's international prestige in order to expand his internal constituency in the run-up to the Party Congress.

However, in Xi Jinping's second mandate, due to the outcome of the Party Congress in autumn, the BRI might regain momentum and inaugurate a new stage in China's relations with Europe. In order to understand the BRI's future potential impact on Europe it is necessary to analyse its main economic components.

From European perspective, the most relevant infrastructural projects of the BRI are railways and ports. The BRI's investments in railway and port infrastructure will certainly influence trade relations between China and Europe by lowering transportation costs and increasing trade volumes. New connections will develop trade and have an impact on each European country's trade turnover with Asia. A simulation by A. Garcia and J. Xu[13] using a gravity model reveals that 'a 10% reduction in railway, air, and maritime costs increases trade by 2%, 5.5% and 1.1% respectively.' Nevertheless, the effects of new connections should also be analysed in regard to the specific composition of trade flows.

Half of European countries' imports by railway from China are computers, printers, TVs and monitors, while one third of their exports to China are automotive components. The development of railways, hence, will have a greater impact on these sectors and on those countries whose export mix is particularly affected by products that have a high value/weight ratio or belong to supply chains where the 'just in time' is particularly relevant. This dictates the need to stimulate the development of a new railway system, as it will allow achieving greater economies of scale and result in long-lasting improvements in logistics.

The cases of Germany and Italy, two strong European manufacturing powers representing continental and southern Europe respectively, may be taken as an example. In 2016 Germany

[12] *'Constitution of the Communist Party of China', Revised and adopted at the 19th National Congress of the Communist Party of China on October 24, 2017. Available from: http://www.china.org.cn/20171105-001.pdf*

[13] *Garcia, A & Xu, J, 2016, 'China's Belt and Road Initiative: Can Europe Expect Trade Gains?', Bruegel, Working Paper, issue 5. Available from: http://bruegel.org/wp-content/uploads/2016/09/WP-05-2016.pdf*

imported €1.85 bn worth of goods from China by rail (2.6% of total imports) and exported €4 bn worth of goods (5.2% of total exports). Italy imported €32.5 mln worth of goods (0.1% of total imports) and exported €15.3 mln worth of goods (5.2% of total exports) by rail[14]. Both are negligible percentages. In terms of the volume effect, as Germany exports more to China than Italy does, this provides Berlin with stronger potential to exploit the economies of scale and scope created by the development of new railway connections. In addition to this, if we look at the composition of trade, automotive industry accounts, respectively, for 32 per cent of German and 12 per cent of Italian exports to China, so railways will mostly benefit Germany's automotive sectors.

As a consequence, German logistics will be profoundly influenced. The BRI will have its main European railway hubs in Germany and Poland, and this will boost the competitive advantage of industries located nearby. The case of the automotive industry is quite representative. if today the Italian proximity to the Suez Canal provides a component producer based in Italy an overall advantage of 4/5 days over its German competitors (35/40 days versus 40/45 days), the development of railways might provide the German companies with 1 or 2 days of advantage over Italian producers. To conclude, the overall impact of the railway development might be more evident in Northern and Eastern Europe. This is confirmed by preliminary data[15] that show that Germany, Poland, and the Czech Republic are the source of 80 per cent of the total European railway trade with China.

However, railway transportations have been representing, only a small part of Sino-European bilateral trade. In 2016, only 1% of total Sino-European trade volume was shipped by train (accounting for 2% of total trade turnover). This volume is less than the trade shipped by train between Germany and France together with Germany and Italy alone.

Furthermore, railway routes are a much more expensive option than sea shipping. Today, railway transportation costs between Europe and Asia are two to three times higher compared with maritime costs. Greater volumes, service lines, and logistics investments will certainly contribute to lower railway transport costs and this will stimulate an increase in volume. Yet, this will not alter the main advantages of maritime routes. The OECD estimates[16] that in 2050 Europe–Asia railway routes will be able to absorb between 0.5 and 1 million TEU out of a total of 20 million containers, a mere 2.5 to 5 per cent of total shipments.

Moreover, huge investments will be needed in railways in order to reach these volumes. Track gauge in Europe and China is much smaller (1435 mm) than in the former USSR region (1520 mm), and that forces trains along the route to be unloaded and reloaded twice, pushing up transportation costs. In order to control costs along the China–Europe railway routes, long

[14] *Eurostat – EXTRA EU trade since 2000 by mode of transport (HS2-HS4) [DS-043327]. Last update: 15-12-2017*

[15] *Eurostat Database. Available from: http://ec.europa.eu/eurostat/data/database*

[16] *'Transcontinental Infrastructure Needs to 2030 / 2050. France's Gateway Ports and Inland Connections', Meeting with Meeddm Officials, Paris, 7 May 2010, Final Report, OECD, International Futures Programme. Available from: https:\Www.Oecd.Org\Futures\Infrastructureto2030\48368193.pdf*

trains (greater than 2 km in length) should be used. But, most of the European train stations[17] use platforms between 500 and 750 metres long and it will not be possible for them to host those kind of trains.

The maritime route of the BRI then is going to be the most relevant component of Xi Jinping's initiative both in terms of volume (93% of total trade in 2016) and value (61% of total trade in 2016) of goods in the Sino–European trade. This will reinforce the status of the Mediterranean and Southern Europe as the terminal point of the main BRI shipping route.[18]

According to the data provided by the Studi e Ricerche per il Mezzogiorno (SRM)[19], in recent years 'we assisted a global transformation of maritime traffic.' In 1995, the transpacific route between Asia and America ruled the market, controlling 53 per cent of global traffic, while the Europe–Far East route, which connected the European markets to the Chinese manufacturing sites through the Suez Canal and the Mediterranean, absorbed a mere 27 per cent of the global market. Twenty years later, in 2015, the distance between these two routes has dropped in favour of the Europe–Far East route that today controls 42 per cent of global traffic *vis-à-vis* the 44 per cent controlled by the transpacific route. At the same time (between 2001 and 2015), the volume of traffic that crossed the Suez Canal jumped by 124 per cent, with the Mediterranean controlling 10 per cent of global trade.

This transformation, propelled by the epoch-making growth of the Chinese market, seems to have a virtuous impact on commercial, infrastructure, and logistical dynamics in the Mediterranean. In 2001, the Mediterranean ports managed to attract a mere 34 per cent of the goods that passed through the Suez Canal. All the rest 'escaped' through Gibraltar and was absorbed by Northern European ports such as Rotterdam and Hamburg. Today, however, 56 per cent of the same traffic remains in the Mediterranean.

This 'new centrality of the Mediterranean' is being intensified by the parallel impact of three concurrent factors:

- *expansion of the Suez Canal in August 2015 that doubled the daily capacity of cargo transit;*
- *emerging 'naval gigantism', or the strategic use by the main shipping companies of huge vessels (between 13,000 and 22,000 TEU) that can only be hosted by the Suez Canal;*
- *acceleration of global alliances made by shipping companies to reinforce their economies of scale, as in the case of the Ocean Alliance, consisted of the China Ocean Shipping Company (COSCO), CMA CGM from France, Evergreen from Chinese Taiwan, and OOCL from Chinese Hong Kong, which controls 35 per cent of the Europe–Far East route trade and 40 per cent of the transpacific route trade.*

[17] *'European Agreement on Important International Combined Transport Lines and Related Installations (AGTC): Amendment proposals (minimum infrastructure and performance standards)', 2012, Economic Commission for Europe, Inland Transport Committee, Working Party on Intermodal Transport and Logistics, Fifty-fifth session, Geneva, November 6–7. Available from: http://www.unece.org/fileadmin/DAM/trans/doc/2012/sc2/ECE-TRANS-SC2-2012-01-ECE-TRANS-WP24-2012-05e.pdf*

[18] *Eurostat - EXTRA EU trade since 2000 by mode of transport (HS2-HS4) [DS-043327]. Last update: 15-12-2017*

[19] *Mediterranean Observatory. Available from: http://www.sr-m.it/*

These three concurrent phenomena (i.e. Suez enlargement, naval gigantism and global alliances) are progressively reinforcing the competitive advantage of the Europe–Far East route, making it even more convenient than the transpacific route for the Chinese cargo directed towards the American north-eastern coast. These processes provide the Mediterranean with an unprecedented 'centrality' within both of China's most important trade segments with Europe and the US.

This development offers new opportunities to all Mediterranean ports that can provide Chinese shippers with faster access to the main European markets. This creates a fierce competition that is not limited to ports, but also involves global terminal operators, and multimodal logistics and transport service providers.[20]

China's largest state-owned shipping company, COSCO, is investing massively in port infrastructure in the Mediterranean segment of the BRI. The most noteworthy of COSCO's investments is the Port of Piraeus, where the Chinese company spent €5 bn on the acquisition of 67 per cent of the port ownership and the expansion of its terminals, becoming the first Chinese company to be the majority shareholder in an EU member's port ownership.

As a result of the Chinese investments, Piraeus experienced rapid growth shifting from 2 per cent of total Mediterranean traffic absorbed in 2008 to 13 per cent in 2015. COSCO plans[21] to increase the port's potential to 35 per cent by 2018, bringing it to the total capacity of more than 6 million TEU annually. According to the Foundation for Economic and Industrial Research of Greece[22], COSCO's investments in the Port of Piraeus may increase Greece's GDP by 0.8 per cent by 2025.

The Port of Piraeus is not simply growing in size, but is also changing in nature. If China's plan to connect it to Budapest via high-speed train succeeds, the port will be transformed from a transhipment station into China's main gateway for Central and Eastern Europe. According to the agreement signed in November 2015 between China and Hungary, the completion of the Budapest–Belgrade line, the first segment of Piraeus–Budapest railway, will be financed by the Export-Import Bank of China with a 20-year loan that covers 85 per cent of the total $1.8 bn needed for the construction conducted by China Railway International Corporation.

---

[20] *Notteboom, TE, 2015, 'Container port competition in Europe', in C. Y. Lee and Q. Meng, eds, Handbook of Ocean Container Transport Logistics, New York and London: Spinger, pp. 75–95.*

[21] *'The One Belt One Road Initiative: An Opportunity for Western Balkans', 2016, Intesa Sanpaolo - International Research Network, May. Available from: http://www.group.intesasanpaolo.com/scriptIsir0/si09/contentData/view/onebelt.pdf?id=CNT-05-00000004B2BE0&ct=application/pdf*

[22] *'The economic impact of the privatisation of the Piraeus Port Authority: Summary', 2016, Foundation for Economic & Industrial Research, March. Available from: http://iobe.gr/docs/research/en/RES_03_08032016_PRE_EN.pdf*

However, this agreement raised serious concerns in the European Commission[23], which investigated Hungary for choosing the Chinese developer without going through a public tender process as prescribed by EU public procurement regulations. In late November 2017, Chinese developers started the construction of the project in Serbia while the Viktor Orban government in Budapest announced[24] a procurement tender for the completion of the project in the Hungarian section.

The expansion of Piraeus as COSCO's main shipping hub will allow the port to attract and absorb greater volumes not only from other ports in the Mediterranean, but also from the ports in Northern Europe boosting competition in this sector. With the full development of the port and its related railway network that will connect it to Budapest, the most dynamic shipping companies will likely prefer to use this area as a distribution network not only for the Balkans and Eastern Europe but also for North African and Western European countries. Key global players like Huawei, ZTE, and Samsung are already moving in this direction.

The next months might be crucial for the role of the BRI in Sino-European relations. Xi Jinping's centralization of power after the Congress and the insertion of the BRI in the Party Constitution will allow the Chinese leader to transform the BRI from an instrumental facelift of the previous 'Going Out' policy into a fully-fledged and long-lasting restructuring of global value chains designed around China. Trump's controversial approach to the EU and Brexit, potentially growing tensions between Washington and Beijing on trade, EU's need for infrastructural development, lack of security conflicts between China and Europe and their mutual interest in economic revitalization and security in the Mediterranean and the Middle East, are all factors that might favour Sino-European cooperation within the BRI framework.

Some interesting progress is already happening in this direction. While recent China's infrastructure investments in Europe have targeted individual countries rather than the EU as a whole, China's membership[25] in the European Bank for Reconstruction and Development (EBRD), EBRD's[26] and the European Investment Fund's[27] agreements with Silk Road Fund show a positive change of direction in this regard. Furthermore, the launch of the EU-China

[23] *'Reply by the EU Delegation to China on recent media reports related to the Belgrade-Budapest railway project', 2017, Delegation of the European Union to China, February 28. Available from: https://eeas.europa.eu/delegations/china/21594/reply-eu-delegation-china-recent-media-reports-related-belgrade-budapest-railway-project_en*

[24] *'Reply by the EU Delegation to China on recent media reports related to the Belgrade-Budapest railway project', 2017, Delegation of the European Union to China, February 28. Available from: https://eeas.europa.eu/delegations/china/21594/reply-eu-delegation-china-recent-media-reports-related-belgrade-budapest-railway-project_en*

[25] *'China: EBRD shareholder profile', 2016, European Bank for Reconstruction and Development, January. Available from: http://www.ebrd.com/who-we-are/structure-and-management/shareholders/china.html*

[26] *Pyrkalo, S, 2016, 'EBRD, Silk Road Fund agree to cooperate', European Bank for Reconstruction and Development, June 15. Available from: http://www.ebrd.com/news/2016/ebrd-silk-road-fund-agree-to-cooperate.html*

[27] *'EIB Group cooperation with China to be strengthened with new EUR 500 million Silk Road Fund equity investment initiative', 2017, European Investment Fund, June 2. Available from: http://www.eif.org/what_we_do/equity/news/2017/eib_silk_road_fund_initiative.htm?lang=-en*

Connectivity Framework[28] in 2015 should help in promoting synergy between China's BRI and EU' Trans-European Transport Network policy and favour cooperation in areas such as infrastructure, equipment, technologies, and standards.

Anyway, until today the structural incapacity of Brussels to coordinate and centralise continental industrial and infrastructure policies coupled with the EU members' after-crisis thirst for investments, have been making the BRI impact on Europe yet another occasion for internal division and competition (as shown by the case of Belgrade–Budapest railway).

The ambitious upgrade of the BRI in Xi Jinping's second mandate might impose an existential alternative on Europe: either deadly balkanization of economic strategies, or a futuristic restructuring of the European mechanism that will empower the EU to actively influence the course of China's new emerging order.

[28] Baron, A, '1st Working Group Meeting of the EU-China Connectivity Platform: Results and Prospects', European Commission. Available from: https://ec.europa.eu/transport/sites/transport/files/themes/international/european_neighbourhood_policy/european_eastern_partnership/doc/tenth-eastern-partnership-transport-panel/eu-china_connectivity_platform_by_dg_move.pdf

#Valdaiclub

ValdaiClub

ValdaiClub

valdaiclub.com

valdai@valdaiclub.com

Council on Foreign and Defense Policy

RIAC Russian International Affairs Council

MGIMO UNIVERSITY

HIGHER SCHOOL OF ECONOMICS NATIONAL RESEARCH UNIVERSITY