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# Building Modern Bridges Between Countries: A Literature Review on Chinese Foreign Investments in the Transportation Sector

**Abstract:**

For several decades China has been engaging in investment activities abroad, establishing itself as the world's leading manufacturing hub. The global presence of Chinese construction companies – predominantly state-owned enterprises (SOEs) – is well documented, with notable activities in almost every region of the world. The country is establishing numerous new cross-border and transcontinental connections via land and sea routes in conjunction with developing logistics infrastructure and upgrading existing facilities. This article offers a comprehensive analysis of the extant literature on Chinese foreign investment in logistics and transport, based on 30 selected peer-reviewed articles from academic journals. The objective of this analysis is twofold: firstly, to synthesise

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the extant literature in this field, and thereby establish the current state of research; and secondly, to identify research gaps in the area of Chinese logistics foreign investment, thus enabling an objective selection of the research subjects requiring deeper analysis. The research method employed is a systematic literature review conducted within a Reasons-Implementation-Outcomes (RIO) framework (a modified Antecedents-Decisions-Outcomes (ADO) framework). The results of the study demonstrate that overseas Chinese investment in the transport sector is analysed from a variety of perspectives. In many publications it is emphasised that Chinese investment activities differ significantly from the actions of other companies (and countries) in terms of political, financial and organisational aspects. The results of China's initiatives have mostly been assessed only preliminarily, many unanswered questions have been raised, and potential risks have been discussed. Consequently, there is a broad scope for further exploration of this subject.

**Keywords:** foreign investments, transport infrastructure, China, literature review

**JEL:** F210, F550, R4

## 1. Introduction

Chinese investment in transport infrastructure has been a pervasive phenomenon for many years, manifesting in diverse geographical regions worldwide.<sup>1</sup> This investment process is characterised by its dynamism and ongoing nature, underscoring a persistent and evolving economic and trade strategy for China. The intensification of Chinese investment activity abroad commenced as it took a formalised shape when China's leader Xi Jinping formally announced an international socio-economic cooperation format called 'One Belt One Road' (OBOR) in 2013. Within this cooperative endeavour, a particular emphasis was placed on the concept of connectivity, which was identified as one of the fundamental pillars of the collaboration (see The State Council the People's Republic of China, 2015). The proposed initiative entailed substantial investments in transport infrastructure, with a particular focus on logistics infrastructure<sup>2</sup> within various countries worldwide, facilitated by Chinese companies. The complex and multifaceted nature of foreign infrastructure investment, particularly

<sup>1</sup> Chinese investments are being made in Europe (e.g.: the acquisition of shares in seaports, the construction of the Budapest-Belgrade railway line, and the development of the port of Piraeus), Latin America (e.g.: the expansion of the port of Chancay in Peru), Africa (e.g.: the construction and management of the 759 km Addis Ababa-Djibouti railway route), Asia (e.g.: the construction of the Kamchiq tunnel in Uzbekistan), the Middle East (e.g.: the construction of the about 450 km Haramain High Speed Railway from Mecca to Medina in 2018). It is also emphasised that China has an inclusive policy in selecting partner countries for cooperation, with no socio-economic requirements to meet.

<sup>2</sup> It is imperative to consider the concept of transport infrastructure in this context more broadly than that of logistics infrastructure. The former also encompasses passenger transport, while the latter is mainly created for the carriage, storage and manipulation of goods.

in the domain of transport, requires substantial financial resources and a considerable time, along with the need for consensus on the terms of financing, organisation, and management of the resulting infrastructure. This process involves representatives of various countries, rendering it an exceptionally intriguing yet multifaceted subject.

The **purpose of this article** is to address the multifaceted aspects, inquiries and uncertainties of Chinese foreign investments. The objective is to demonstrate the trends and issues that are regarded as the most relevant and important as well as to identify research gaps and potential directions for future research. This overview encompasses the scientific literature that has been published thus far on Chinese accomplishments in the realm of establishing contemporary bridges between nations.<sup>3</sup> The distinguishing feature of sources pertaining to Chinese foreign investment in transport infrastructure is that a significant proportion of the available information and concrete facts can only be found in brief media reports, industry publications, and monograph chapters. In contrast, the analysis presented in this article endeavours to select articles from peer-reviewed academic journals that offer the most reliable insights on the subject.

## 2. Methods

The adopted method of analysis is the systematic literature review (SLR). The analysis was conducted without imposing any geographical or temporal limitations. Prior to commencing the literature review process, the following research questions were posed: (1) what are the main areas attracting the attention in the field of Chinese foreign investment in transport?, (2) what are the rationales for implementing Chinese foreign outward investment in the field of transport from the Chinese, host country and international perspectives?, (3) what are the main outcomes of implementation of transport infrastructure projects abroad undertaken by Chinese entities?

This article is the SLR conducted according to the rules widely accepted within the academic community (Paul et al., 2021). The selection of articles was managed according to the PRISMA Protocol. The following keywords were used in the search<sup>4</sup>: ‘foreign investment,’ ‘outward investment,’ ‘logistics,’ ‘transport,’ ‘infrastructure,’ ‘Chin\*.’<sup>5</sup> For the analysis, the Author selected only peer-reviewed academic journal papers. Of the 133 records found in the Google Scholar search engine, 103 were excluded, leaving 30 articles forming the basis of this literature review<sup>6</sup>

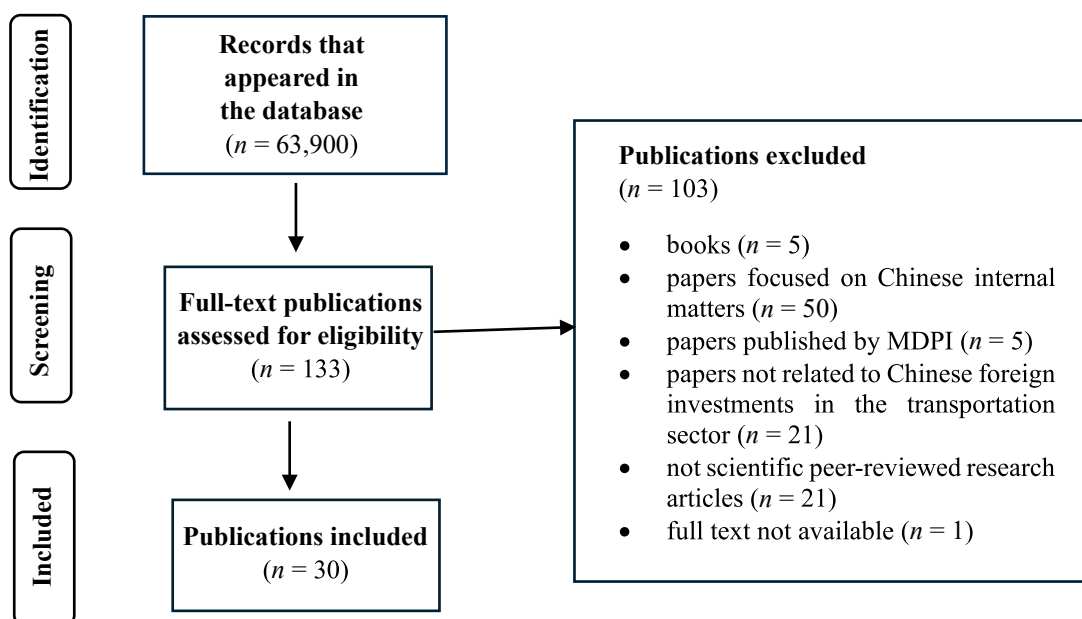
<sup>3</sup> Thus far, one literature review about Chinese foreign investments in Europe was conducted in Maró, Török, 2022.

<sup>4</sup> The date of the search: April 19th, 2025.

<sup>5</sup> The exact searching phrase was ‘foreign investment OR outward investment AND logistics OR transport AND infrastructure AND Chin\*.’

<sup>6</sup> In accordance with the established protocol, the rationale for the exclusion of search results from the analytical process is outlined as follows: 5 of published works were books, 50 focused on Chinese internal matters, 5 were published by MDPI, a publisher that has been accused of predatory publishing practices, 21 were not related to Chinese foreign investments in the transportation sector, 21 works were not scientific peer-reviewed research articles but reports, theses, conference proceedings, working papers or review articles, and 1 work was not available.

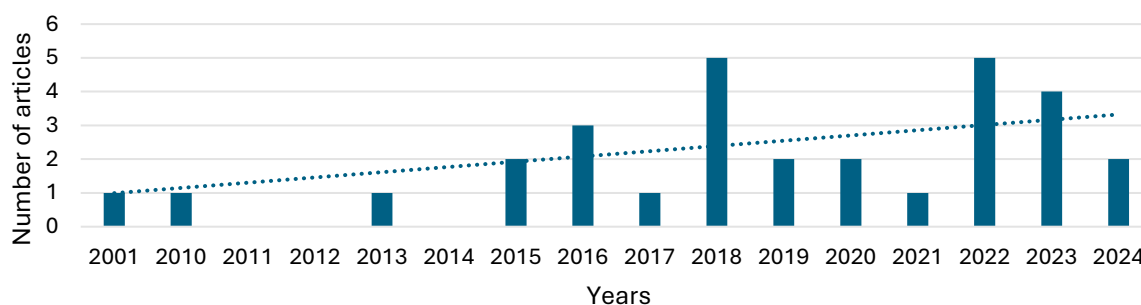
(Figure 1). Articles directly relating to Chinese foreign investment in the transportation sector, as well as infrastructure investment in general under the OBOR initiative, were selected for analysis.<sup>7</sup>



**Figure 1.** The process of article selection which was managed according to the PRISMA protocol

*Source:* own elaboration based on the *PRISMA flow diagram 2020*, n.d.

The Author did not choose a specific time period and considered all results that appeared in the selected search engine. However, most of them were not older than 7 years, with the largest number of published articles in 2018 and 2022 (Figure 2), which can be considered as a current issue that attracts a great deal of attention nowadays.

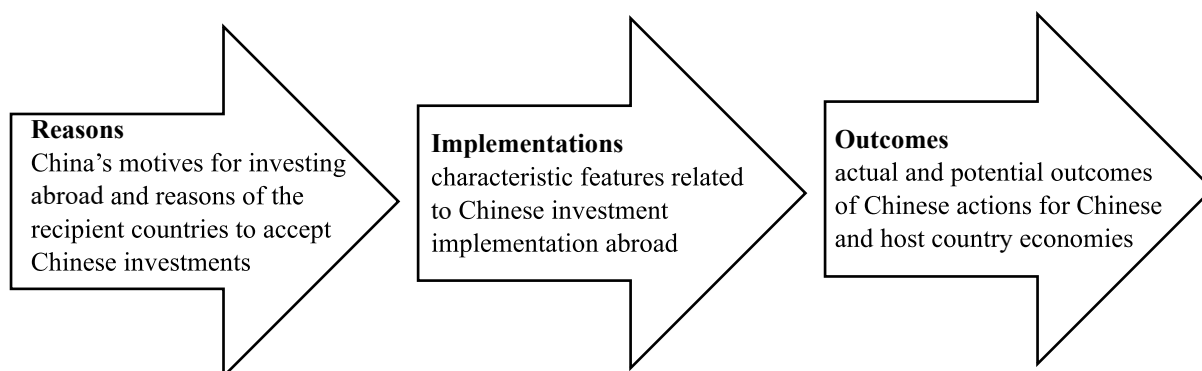


**Figure 2.** Number of articles published in a particular year and the overall publication trend of the selected 30 articles

*Source:* own elaboration.

<sup>7</sup> Such an extension is justified by the fact that OBOR is considered to be '[...] a massive infrastructure-led economic integration plan. It draws a blueprint for integrating China's trading partners by developing their infrastructure, i.e., ports, roads, airports, railways, etc.' – Du, Zhang, 2018: 191.

The analysis is based on three key elements put under the investigation as proposed in the ADO framework (Antecedents-Decisions-Outcomes), modified to reflect the specifics of foreign investment in transport infrastructure to RIO (Reasons-Implementation-Outcomes). The paper distinguishes between China's motives for investing abroad, the reasons and needs of the host country for engaging in such international projects, the characteristic features related to the investment implementation abroad, and the (currently largely potential) outcomes of Chinese actions (Figure 3).



**Figure 3.** Structure of the applied RIO methodological framework

Source: own elaboration.

### 3. The Overview of Subjects Addressed by Selected Articles

The issue of Chinese investment in transport infrastructure has been analysed from a variety of perspectives. It is, therefore, worth outlining the contexts in which the issue of Chinese investment abroad is addressed. The content of the chosen articles can be grouped into the following categories:

**Economic issues.** The implementation of infrastructure investments by Chinese entities is only the first step, accompanied by further business initiatives, especially outward direct investment (ODI). China's actions aim to increase cross-border trade and investment opportunities. In order to facilitate international cooperation, China '[...] established ODI promotion agencies and supporting mechanisms at various levels of government' (Du, Zhang, 2018: 192). There is also an apparent change in the risk attitude of Chinese companies engaging in business ventures abroad: 'the BRI significantly reduces the risk-taking levels of OFDI firms [...]' and '[...] the influence of the Belt and Road on the risk-taking levels of firms is particularly significant in emerging advantageous industries, private firms, and small and medium-sized firms' (Guo et al., 2022: 13).

**Financial issues.** China is inclined to rely on the funds of domestic state-owned entities rather than multilateral financial organisations (Wang, 2023: 542). Nevertheless, it is actively involved in establishing and maintaining the competitive position of its international

financial institution – the Asian Infrastructure Investment Bank (Gabusi, 2017, pp. 39–40). Funding sourced from China's state finances has a form of grants and interest-free loans (Alves, 2013: 212). Attention is drawn to China's peculiar investment policy. Not only do they offer higher amounts of loans than the World Bank or the Asian Development Bank, but they allocate most of it to the development of infrastructure, energy, transport, mining and housing sectors (Gransow, 2015: 276). As the main investing approach to the Belt and Road Initiative (BRI) concessional financing has been determined (Johnston, 2019: 53). China finances (or builds) infrastructure, also in return for obtaining long-term supply contracts for oil and other natural resources (Gransow, 2015: 277). The terms and conditions of Chinese loans are assessed very positively (Alves, 2013: 218).

**Organisational issues.** Activities taken abroad could have a less institutionally organised form and be individual initiatives taken by Chinese official bodies (state-to-state aid) or enterprises (mostly in the form of foreign direct investment (FDI)) (Du, Zhang, 2018: 191). Foreign aid takes various forms: '[...] technical cooperation, human resource development, medical aid, emergency humanitarian aid, overseas volunteer programs, debt relief and financial aid' (Alves, 2013: 212). Investments can be provided in cash, physical objects, or technology inputs (Wu, Chen, 2001: 1244; Zhang et al., 2024: 92), as well as take a form of majority-ownership mergers and acquisitions (Du, Zhang, 2018: 189). Different institutions in China are involved in the decision-making processes regarding outward foreign direct investment (OFDI), such as the State Council, the State-owned Assets Supervision and Administration Commission (SASAC),<sup>8</sup> and the State Development and Reform Commission (Luo, Xue, Han, 2010: 70, 72). From 1984 (when Chinese foreign investment began) to the present, the role of Chinese state institutions has moved 'from regulator to supporter of OFDI' (Luo, Xue, Han, 2010: 75). However, the regional authorities of the individual provinces are beginning to play an increasingly important role (Lim, Li, Ji, 2022: 668).

**Social issues.** The green logistics infrastructure, created with Chinese support, reduces health spending (An et al., 2021: 51036). People-to-people bonds, which include tourism, cultural, student, university staff exchanges and joint research, are mentioned as the positive side of increasing the level of connectivity (Dunford, Liu, 2016: 335). Additionally, investment 'contributed to job creation, but has also caused displacement of local communities and a change in their way of life' (Zhang et al., 2024: 80). People in local communities express their disapproval of the investment in infrastructure which causes '[...] disruption to indigenous communities living in voluntary isolation [...]' (Gransow, 2015: 282). Another significant problem is a different approach to working terms and conditions among Chinese and host country people: '[...] Chinese contractors tend to implement Chinese labour practices in their projects, namely low salaries, long shifts, temporary contracts and poor safety conditions at work, which nurtures discontent among local workers' (Alves, 2013: 218).

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<sup>8</sup> For instance, most investments in ports involve state-owned companies centrally regulated by the SASAC (Dunford, Zhigao, Jiashun, 2020: 1687).

**Environmental issues.** Despite the introduction of regulations by Chinese entities requiring conducting the environmental impact assessment and complying with host country policy – adopted by the China Exim Bank in 2004 (Alves, 2013: 220) – it is questionable whether basic environmental requirements are being met. In practice, there is a significant risk of violations, including large-scale deforestation, compromising countries' environmental legislation, failure to comply with China's own national environmental regulations (Gransow, 2015: 281–282). One of the answers to the environmental problems that have arisen is the provision of 'green technology' by foreign investors, which is being actively developed in China and implemented in overseas projects. The application of renewable energy resources and green practices provided by Chinese enterprises abroad significantly improves the quality and quantity of green logistics operations and mitigates carbon emissions (An et al., 2021: 51022).

**Political issues.** The development of international cooperation, with a great vision of proposed six major land transport corridors (Dunford, Liu, 2016: 336) and sea routes (including the Arctic route) to effectively connect almost the entire globe, is supported by several organisations: the Shanghai Cooperation Organisation for Central Asia, the Association of Southeast Asian Nations (ASEAN) for Southeast Asia, the China-Arab States Cooperation Forum for the Middle East, the Forum on China-African Cooperation for Africa, the '16 + 1' for Europe and the BRICS format (Du, Zhang, 2018: 192). Chinese initiatives as an alternative to the Washington Consensus differ significantly from neoliberal gain seeking by offering win-win outcomes with respecting sovereignty without imposing its own vision of the socio-political functioning of states (Dunford, Liu, 2016: 325).

## 4. Reasons for Chinese Outward Investments in the Transportation Sector

### 4.1. The Chinese Perspective

China's ongoing endeavours to achieve increasing economic development are widely discussed. The country is currently engaged in a search for new economic growth drivers (Huang, 2016: 320). From export-oriented and investment-led economy China is supposed to be transformed into 'more based on domestic consumption and services' (Kostecka-Tomaszewska, 2018: 176), 'more balanced, innovative and sustainable' (Dunford, Liu, 2016: 324) state. In a way, such an intensive implementation of infrastructure projects abroad is regarded as a continuation of China's domestic policy relying on the investment-led growth model (Kostecka-Tomaszewska, 2018: 177) or, even in a broader context, 'an extension, consolidation and political elevation of pre-existing policy ideas and practice at the sub-national level in China' (Summers, 2016: 1634).

China must promote its national security, and in particular, long-term economic security<sup>9</sup> as well as China's energy security (Kostecka-Tomaszewska, 2018; Liu et al., 2023: 31, 49). Also, for this reason, there is an urgent need to overcome uneven development of Western and Eastern parts of China and contribute to the integration of Chinese regions with each other and with abroad (Huang, 2016: 320; Du, Zhang, 2018: 190–191; Johnston, 2019: 45).

There is additionally a need for high savings allocation caused by 'the rapid accumulation of official foreign exchange reserves [...]' (Zhai, 2018: 84) with a diversified investment portfolio creation currently dominated by low-yield bonds (Johnston, 2019: 52). China's international activity leads to internationalisation of the Chinese financial and industrial sectors and the currency (RMB) (Johnston, 2019: 50, 52). However, Chinese currency expansion can be limited to international trade due to the fact that '[...] the flows of Chinese investment are most likely to be in US dollars' (Summers, 2016: 1637).

The aim of Chinese initiatives is to redirect China's domestic overcapacity both in materials and capital as well as to stimulate demand for the construction materials and high-value manufactured goods (Kostecka-Tomaszewska, 2018: 177) offered to 'low-wage youth-rich developing countries' (Johnston, 2019: 52). China seeks to expand international trade and access to foreign markets (Liu et al., 2023: 29), but, importantly, not only by offering financial resources in the form of buying companies or products, but also by providing 'hard infrastructure' and enabling efficient trade. Thus, some research findings speak more in favour of *pursuing efficiency* than *pursuing the market* (Dai, 2022: 184).

Capital overcapacity, mainly resulting from a large international trade surplus and substantial financial reserves, is earmarked for improving the connection with Asian and European countries (Li et al., 2017: 472). In a highly uncertain and unstable international environment, China is forced to seek alternative routes for transporting goods to and from Europe. For instance, the Pan-Asia Railway '[...] offers an ideal land transportation route replacement for the maritime Malacca channel [...]' (Wang, 2023: 532).

Foreign investment has enriched Chinese companies with the latest technology and expertise in the production of, among others, fishing equipment, which they initially procured from foreign suppliers. Subsequently, China developed the capability to manufacture such equipment domestically (Wu, Chen, 2001: 1250). The implementation of foreign investment also represents '[...] opportunities for Chinese workers and firms to diversify their skills and experiences by working in new contexts with new partners' (Gransow, 2015: 279).

Chinese efforts could be seen as '[...] the response to the US Asia pivot policy [...]' (Zhai, 2018: 84) and pursuing '[...] further integration into the global economy [...]' (Summers, 2016: 1639). China's motive to increase its influence abroad in economic and political terms is also emphasised (Wu, Chen, 2001: 1235). For example, the United States has not used infrastructure investment as a tool for domination in one region or another but has used entirely different instruments.<sup>10</sup>

9 '[...] understood as a long-term ability of the economy to achieve a relatively fast and sustainable economic growth' (Kostecka-Tomaszewska, 2018: 166)

10 The means of combatting 'global terrorism' has evolved into warfare, resulting in catastrophic consequences for the beleaguered nations in the form of infrastructure destruction, complete economic collapse, and substantial loss of life.

## 4.2. Host Country Perspective

Many countries around the world lack adequate and efficient transport infrastructure. In Africa, for instance, 'most of the existing infrastructure [...] dates from colonial times, a large part of which has been severely damaged by internal wars or neglect' (Alves, 2013: 210). A similar situation exists in Central Asia, where '[...] older rail lines [...] have an average speed of about 20 kilometres per hour [...] after two decades of neglect following the collapse of the Soviet Union' (Fallon, 2015: 143). Such poor condition of logistics infrastructure has a negative impact on international trade and causes bottlenecks in goods' movement resulting in GDP losses (Li et al., 2017: 471). Brazil, for instance, suffers from insufficient roads and highways, which affects the process of goods movement (Gransow, 2015: 274). Infrastructure deficiencies prevent the construction of a sufficiently large transport networks, both in Central Asia (Yin, 2023: 25) and Africa (Alves, 2013: 211).

The ability of countries to make costly investments is constrained by their economic and financial difficulties, as well as their considerable debt. The significant reduction of investment in the transportation sector during the second half of the 1980s and the 1990s in Latin America due to structural reforms imposed by the International Monetary Fund and the reduction of public investment in favour of private sector dominance led to a lack of adequate transportation infrastructure such as bridges, airports, ports and similar facilities (Gransow, 2015: 273) and did not result in an improvement in its quality '[...] because private companies failed to make promised investments and regulatory agencies did not hold them accountable' (Bersch, Koivumaeki, 2019: 328).

A lack of expertise, as well as inadequate technical, engineering, institutional and organisational facilities also represent a major barrier to conducting investment using exclusively country's internal resources. This is in addition to the insufficient quantity of funds to cover investment costs and the lack of interest in conducting investments by domestic entities. For instance, the governments of Venezuela, Ecuador, Argentina and Bolivia '[...] lack access to capital because of investor concerns and capital flight [...]' (Gransow, 2015: 279).

Infrastructure investments have a significant impact on the 'modernisation and poverty reduction' in emerging economies (Dunford, Liu, 2016: 323). Well-developed transport infrastructure will potentially attract investors, increase the number of jobs, and contribute to the development of technology. There is available data about more active participation of Chinese private investors, which, in particular, are more likely to invest in East Africa. One of the reasons for the attractiveness of this region to investors is that its infrastructure, including its ports, is relatively more developed than in other parts of the continent (Chen, Dollar, Tang, 2018: 620).

### 4.3. International Perspective

The main reason for making investments and providing better infrastructure is to improve logistics processes at the international level and the functioning of transport corridors. This is best demonstrated by the BRI. Investments under the initiative essentially contribute to bridging the infrastructure investment gap between different regions, e.g.: ASEAN countries (Dai, 2022: 175). Poor quality of infrastructure, weak institutional quality, lack of automatisations of e.g.: customs clearance process, result in a lower socio-economic status as well as higher contribution to global carbon emissions of host countries (An et al., 2021: 51023) and decide about the low level of logistics performance which had to be managed to provide a sufficient and adequate level of international logistics. The aim is also to boost the economic growth of host countries through cooperation (Li et al., 2017: 471), by removing physical barriers resulting from a lack of proper amount or quality of infrastructure (Dai, 2022: 171) and by ‘[...] connecting maritime routes with overland infrastructure investment’ (Dunford, Zhigao, Jiashun, 2020: 1690).

Underdeveloped infrastructure in one mode of transport – road or rail – results in the need to use available maritime routes. Transportation by these routes is more time-consuming and therefore less efficient and more costly (Li et al., 2017: 471). This weakens mutual cooperation, trade turnover, investment opportunities, and the mobility.

On the basis of transport infrastructure, an industrial base is also being developed. Overseas industrial parks are actively realised projects. Investing in BRI countries supports host country enterprises in engaging ‘[...] into the value chains of global manufacturing production. With the formation of regional production chains, the BRI trading relationship can be upgraded from traditional comparative and advantage-based inter-industry trade to a more dynamic FDI-based and modern intra-industry trade’ (Zhai, 2018: 86).

‘Enhancing China’s financial presence in the BRI countries will provide support to the global expansion of Chinese firms, leading to mutual reinforcement between financial cooperation and manufacturing cooperation’ (Zhai, 2018: 86) through which China’s successful business and economic experience can be shared with less developed countries.

## 5. Implementation of Chinese Transport Investment Projects

The expansion of Chinese capital began in the late 1980s, after the adoption of the *Chinese-Foreign Joint Ventures Law*. Since then, China has not only opened up to foreign capital but Chinese authorities have begun actively encouraging Chinese companies to invest abroad (Wu, Chen, 2001: 1235). Even the first phase of Chinese outward investment undertaken (1979–1983), done almost exclusively by Chinese special foreign trade companies – at the central and regional government level – and by international economic and technical collaboration companies – at the provincial and city government level – largely targeted the maritime transport sector (Wu, Chen, 2001: 1237–1238). In the period of 1993–1995,

there were several implemented contracting projects (38 in total) which included mainly the transport infrastructure construction of buildings, railways, highways, bridges, and ports (Wu, Chen, 2001: 1242).

There is a view that the implementation of capital-intensive and long-term investment plans in the field of transport infrastructure has been made possible by the year-on-year growth of exports and the foreign exchange reserves since 1991. However, available data contradict this statement: Chinese foreign investments made in a form of cash input have their source in foreign exchange remitted from China only in less than 10%, 90% is secured from the international capital markets (Wu, Chen, 2001: 1244).

Infrastructure projects undertaken by China abroad are seen as the realisation of an internal, domestic development model (Li et al., 2017: 473) pursued through, among others, the development of transport infrastructure that China offers to other countries around the world. By undertaking highly spectacular projects at home, such as building the world's tallest bridges, tunnelling the longest and most complicated engineering tunnels, and producing technically advanced Tunnel Boring Machines or automated railway installation equipment, the Chinese are transferring their experience and expertise abroad.

Chinese investments are mostly conducted in developing landlocked countries characterised by resource-rich potential, undeveloped infrastructure and logistics capabilities, undeveloped financial systems and undeveloped domestic political environments with lacking technological resources (which potentially boosts exports of technology and technical equipment from China) (Liu et al., 2023: 43). Furthermore, they are typically carried out by SOEs, which are potentially more resilient to economic and political risks (Liu et al., 2023: 43). In contrast, studies of ASEAN countries that have joined the BRI show a different trend: more political stability can attract more FDI flows from Chinese enterprises (Dai, 2022: 176). Abundance of natural resources and good trade relationships with a host country also attract investment inflow (Dai, 2022: 176). Reducing the geopolitical risks, adjusting monetary policy, provision of guarantees to the most important infrastructure projects were also formulated as the ways of attracting Chinese FDI (Voronin, Khorunzhii, 2024: 170).

Regarding ways of land usage in host countries, 'China prefers not to do land acquisition and resettlement in infrastructure projects in Southeast Asia, which is fully exemplified in the case of the Jakarta-Bandung HSR project in Indonesia' (Wang, 2023: 547).

Research indicates that Chinese companies adapt to the institutional environment of the country in which they are investing. In countries with strong institutional backgrounds, they take a position on a par with other investment implementers, while in Latin American countries with weak infrastructural institutions, they take a leadership role with applying 'an integrated model of infrastructure development and [taking] charge of the planning, financing, and execution of [...] projects more so than other foreign actors' (Bersch, Koivumaeki, 2019: 341). An important aspect appears to be the attitude of state institutions in the countries of investment realisation. The Laos-China partnership revealed that host country leaders can take an active position in the earlier phases of cooperation, when the initiation of cooperation takes place and there is a need to attract an investment partner, and a passive one

in the later stages: negotiations and implementation of the investment (Kuik, Rosli, 2023: 32): 'such a mixed pattern of agency is explained by a weak internal resilience and a lack of accessible external alternatives' (Kuik, Rosli, 2023: 53).

China represents a comprehensive approach to implementing foreign investment, offering support at all stages, from planning through financing to execution, which enables the creation of infrastructure in countries of a weak institutional environment (Bersch, Koivumaeki, 2019: 341). It also offers extensive technical support in the form of: 'technical consultation, construction and engineering, equipment manufacturing, and operation management' (Bersch, Koivumaeki, 2019: 331). In the process, Chinese companies also introduce innovative construction methods (high-strength materials, advanced technologies), modern construction management methods (computerised systems for the design and management of construction processes) and supply specialised equipment (powerful construction machines, modern tools for paving and installing bridge structures)<sup>11</sup> (Zhang et al., 2024: 85).

## 6. Outcomes of Chinese Investments for Host Economies

In 2017, preliminary assessments of Chinese investment activity in Pakistan were conducted. When the CPEC project was launched in 2015, it resulted in a GDP growth of 4.71%, which is higher than in the 2011–2014 period. Additionally, the unemployment rate decreased (Li et al., 2017: 472).

Scientists reveal the problem of distinguishing and separating the impact of Chinese investment in infrastructure from other relevant factors (Dunford, Zhigao, Jiashun, 2020: 1682). However, a general trend is discernible: per capita income is rising due to the increased export supply capacity and improved access to the imports, with greater 'access to imported capital equipment and intermediate goods improved' especially in Southeast Asia and more recently in Sub-Saharan Africa (Dunford, Zhigao, Jiashun, 2020: 1681). This also raises the standard of living for the population (Alves, 2013: 221): 'the modernisation of the Bishkek-Osh road, for example, attracts labour, stimulates the development of related industries such as construction and production of building materials, and provides additional economic benefits for local communities' (Zhang et al., 2024: 84).

In geopolitical dimensions, infrastructure potentially strengthens a country's positions on the international stage. For instance, '[...] Chinese investments in infrastructure help to integrate Kyrgyzstan into regional transport and trade networks, which increases its strategic importance in Central Asia' (Zhang et al., 2024: 80).

However, the impact of infrastructure at the state and regional levels varies depending on the country in which it is invested. At the regional level '[...] spatial spillover effects of transport infrastructure are significantly negative in East Asia-Central Asia

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<sup>11</sup> The construction productivity of modernisation of Bishkek-Osh Road was 2 km per day (Zhang et al., 2024: 85).

and the Commonwealth of Independent States and in South Asia. On the contrary, the positive spatial spillover effect of transport infrastructure on economic growth is most pronounced in Central and Eastern Europe' (Wang, 2020: 288).

In recipient countries of investments not only the value but also the structure of exports is being changed. Highly processed goods are gaining an increasing share, taking the place of raw materials: 'in a period in which the prices of fuels and minerals and metals fell, the low-income countries chosen for port construction projects saw increases in their share of world manufactured exports, suggesting that processes of industrialisation were under way' (Dunford, Zhigao, Jiashun, 2020: 1699). Therefore, there are increasing opportunities to create manufacturing enterprises and carry out mass industrialisation (Kostecka-Tomaszewska, 2018: 177).

National markets are being transformed: 'the arrival of Chinese companies has also impacted positively on the local construction industry by improving competition and bringing costs down' (Alves, 2013: 218). The participation of Chinese SOE giants increases the port's competitiveness and market share, as evidenced by the examples of the Greek port of Piraeus (a 776% increase in regional market share from its acquisition by a Chinese company to 2019) and COSCO Shipping's terminals in Belgium, which are competing with, for instance, the Port of Rotterdam (Yang, Li, Notteboom, 2022: 120).

The investment financing terms offered by Chinese entities could have a positive impact: 'the way the loan is structured (paying the contractors directly in China) reduces the chance of large-scale embezzlement by borrowing governments. Chinese loans are also disbursed much more quickly, and the actual provision of infrastructure is quicker and cheaper' (Alves, 2013: 218).

However, the negative aspects of investment implementation are considered in the context of domestic factors and Chinese foreign policy, in particular, China is more likely to use Chinese-origin labour and materials, which does not contribute (although it potentially could) to increasing the number of jobs and the share of the manufacturing sector in the economy (Alves, 2013: 218). 'To this is added the poor quality of some of the infrastructure built by Chinese companies as well as the lack of maintenance procedures' (Alves, 2013: 218). However, the attitude of the authorities of the beneficiary countries of the investment may contribute to the adoption of conditions that result in adverse effects.

There is a high risk of worsening the socio-economic situation in countries with different levels of infrastructure development. The introduction of investment in one place (especially a relatively more developed one) leads to undeniable positive effects in a particular area, but it can simultaneously lead to a deterioration in another region of the country not receiving investment and to an increase in inequality. These conclusions are based on a study of Chinese investment in Pakistan (Zhao, Sun, Webster, 2022: 9).

The prospect of relocation of labour-intensive companies to countries with lower labour costs is looming, Chinese authorities in the view of Kostecka-Tomaszewska want companies to move the production facilities outside the country through direct foreign investment to countries

along the BRI and then facilitate exports back to China (Kostecka-Tomaszewska, 2018: 177). This is actually a Western (in particular, American) model of transnational cooperation. But is it indeed the main goal of China?

## 7. Directions for Future Research

Some future paths of investigations were formulated by the authors in their articles. Chinese activities should be summarised and analysed in a broader (global) perspective because it can potentially create 'a new economic pillar and contributing new policy thinking for economic development' and a new pattern of economic development to the World (Huang, 2016: 315). There is a need of 'assessment of the broader geopolitical context that influences investment decisions' (Voronin, Khorunzhii, 2024: 171). An international level of studies could cover 'comparing Chinese investment pattern with macroeconomic developmental literature to understand its consequences and compare Chinese activities and strategies against "traditional" aid and investment projects in developing countries' (Johnston, 2019: 53).

Investigations may be related to the domestic (not only the international) level of logistics operations to assess its impact on the country's socio-economic factors (An et al., 2021: 51036–51037). New economic geography theory can be applied to examine the spill-over effects at the regional level with such tools as modelling of different geographic levels (Li et al., 2017: 473; Liu et al., 2023: 50). It is worth assessing the dynamics of social and environmental impact in the area of investment implementation, complex relations and negotiations between project stakeholders, potential and limitations of extending project benefits to poor local people (Gransow, 2015: 285).

It was also recommended to adopt a long-term time perspective in the analysis (Wang et al., 2020: 305), to consider both individual cases and the macro perspective as well as to conduct more comprehensive comparative studies (Dunford, Zhigao, Jiashun, 2020: 1700).

At a state-level, it would be worthwhile to define how state elites in host countries strike a balance in political trade-offs '[...] across the sectoral, spatial and temporal terms [...] under given internal and external circumstances' (Kuik, Rosli, 2023: 53). The object of analysis could become business-government relationships in international business, focusing on multinational enterprises-home country government interactions: 'it is encouraged to compare the processes and outcomes of government policies toward OFDI among multiple emerging economies, particularly the major ones' (Luo, Xue, Ha, 2010: 78). There is also a lack of understanding about the impact of the Chinese presence in countries with weak institutions: does it strengthen national institutions? (Bersch, Koivumaeki, 2019: 341) And does it support countries in their socio-political development? Regional-level initiatives should be considered not only from the internal perspective of a host country but also in terms of '[...] exogenous changes resulting from international connectivity improvement' (Zhao, Sun, Webster, 2022: 10).

At a micro-level, the following aspects could be considered: 'the role of Chinese investor attributes in determining the competitiveness of overseas liquid bulk and dry bulk terminals,' how differentiated actions of SOEs and non-SOEs are, as well as '[...] the impacts of Chinese investment on the port's socio-economic significance, network connectivity, or financial performance' (Yang, Li, Notteboom, 2022: 121).

The variety of actors involved in investment processes require a look into relationships between Chinese official bodies at the government level and SOEs (mainly resource allocation decisions), between different SOEs (their cooperation), Chinese enterprises investing abroad (their competition), between Chinese official and business entities and actors in host countries, and between different enterprises (their reaction to investment and performance of processes).

From the Author's point of view, the following aspects deserve the most attention:

1. Comparing the objectives and motives of China and the beneficiary states with the outcomes of the investments. This can be demonstrated both quantitatively and qualitatively, showing the extent to which the intended results have been achieved. Among others, if the aim of Chinese investments is to develop the western regions of China, the impact of these investments on the development of these areas should be shown.
2. Assessing the impact of Chinese investment in transport infrastructure on particular industries and sectors of the economy. The authors devote a great deal of attention to the impact of Chinese investment on the economy as a whole and on key economic indicators to the exclusion of individual sectors. Therefore, it would be worthwhile tracing trends in changes to individual sectors of the economy, such as whether only pro-export manufacturing sectors are developing, or also technological, service sectors.
3. Assessing the interaction and complementarity of particular infrastructure projects and larger initiatives as well as their impact on the cooperation and integration of countries in the region (e.g.: whether they are in line with or in opposition to the intentions of other countries and their view of cooperation in transportation and trade). In the context of the various initiatives introduced by China (the most comprehensive of which are currently the announced projects of the Asian transport corridors), especially the China-Indochina Peninsula, China-Pakistan, and Bangladesh-China-India-Myanmar economic corridors should be considered altogether.
4. Analysing the Asian region in particular. For the aforementioned reasons, Asian countries, especially those in Central and South Asia, are the most interesting subjects of study. This area potentially poses a major challenge (greater than the African continent) due to the strong technical backwardness of the infrastructure resulting from the collapse of the Soviet Union and numerous armed conflicts (both international and internal), as well as the different visions of Russia and India about China's role in the region (Fallon, 2015: 143–145).
5. Indicating China's internal conditions that allow for sizable foreign investments of an impressive scale: political factors (decisions taken at the state and regional levels), economic factors (the way in which investment realisation companies operate), financial factors (the way in which capital is efficiently accumulated and used), ownership factors (lack of private real estate ownership), and legal factors (international agreements).

## 8. Study Limitations

The scope of the analysed matter was limited thematically to foreign infrastructure investment in the transport sector. Nevertheless, it is important to note that China is also undertaking other infrastructure investments, particularly in the energy sector. These investments have the potential to either intensify the effects or completely alter their nature. The present study focused exclusively on investments made by Chinese entities (whether individually or in collaboration with entities from beneficiary countries). However, countries receiving investment do not merely engage in cooperative endeavours with China; they also establish their own investment initiatives. Therefore, it is recommended that an analysis of a nation's transport system be conducted, encompassing the interplay between various infrastructure facilities and investment approaches. The present analysis incorporated only English-language articles derived from peer-reviewed academic journals. The Author was also limited to selecting only 30 search results (according to the search engine, the number of results was 63,900) for in-depth analysis, which may have resulted in the omission of some relevant or older publications.

## 9. Conclusions

China not only provides *modern bridges between countries*, whilst concurrently undertaking the construction, modernisation, and maintenance of infrastructure in foreign countries and offering services and supplies to these nations, but it has also been at the forefront of adopting a modern approach to the financing and implementation of investments. Some authors argue that China's actions represent 'the reproduction of capitalist developmental ideas expressed particularly in the form of networks' (Summers, 2016: 1628). Nevertheless, it is important to note that there are certain circumstances, (some of which are particularly significant) under which the Chinese approach differs from that of other initiatives. The Chinese government has decided to direct its efforts towards specific sectors, namely transport and energy, which require a greater investment of time and resources than other sectors, such as social and environmental ones (more likely to be accepted by international financial organisations that have no links with China) (Gransow, 2015: 276).

The literature highlights numerous aspects that distinguish, including favourably, China's foreign investment financing policy, comprising the following: the multiplicity of measures (foreign aid, loans, technical support), financial institutions, forms of financing (grants, concessional financing, resource-for-infrastructure loans), sources of investment (Chinese state budget, multilateral financial organisations, SOEs, and business entities), the primacy of infrastructure investment, convenient contract terms, and the absence of politically motivated conditions. This suggests a high degree of flexibility on the Chinese side in terms of international financial agreements.

This literature review was motivated by two objectives and sought to provide answers to three research questions. The primary objective of this study was to identify the most prominent aspects of Chinese foreign investment in transport infrastructure. The objective was accomplished through the identification of a range of perspectives on Chinese investment in transport infrastructure. These perspectives encompass: economic, financial, organisational, social, environmental, and political.

The main rationales for implementing Chinese foreign investment abroad can be outlined as follows: from the Chinese perspective, the objective is to sustain an adequate level of economic growth and to integrate unequally developed regions of China through changes in economic policy; allocating capital and material overcapacity; seeking alternative transportation routes; enriching itself with the latest technology and experience in infrastructure projects implementation. From the standpoint of the host country, the existing infrastructure facilities are inadequate in terms of both quantity and quality. Furthermore, there is a lack of financial, organisational and technical opportunities for the implementation of infrastructure projects. From an international perspective, the objective is to develop the most convenient and efficient freight transport routes and boost international cooperation.

The key outcomes of transport infrastructure projects implemented abroad by Chinese entities can be summarised as follows: there is a positive trend in the rising level of GDP and export supply capacity as well as decreasing level of unemployment in the host countries of investment. Infrastructure projects implemented by Chinese entities reduce the time and cost of delivering goods and raise the standard of living. They provide job opportunities and enhance the process of industrialisation, particularly by changing the structure of exports and attracting investments. Negative spillover effects of transport infrastructure at the regional level have been remarked in the Asian region and an increase of development inequality in Pakistan. There are also potential threats including the social sphere (disruption of local communities, inappropriate working conditions), environmental aspects (deforestation, violating existing regulations), organisational issues (using Chinese-origin labour and materials), and the debt burden of the host countries.

Regarding further research in the field of Chinese foreign transport projects, this literature review reveals that from the researchers' perspective future paths of investigation should cover comparative studies performed at different levels: global, state, regional and micro-level, examining entities, firms and even infrastructure facilities, in order to reveal the actual qualitative and quantitative outcomes of Chinese foreign investments for the socio-economic environment of recipient countries with taking a longer-term view.

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## Nowoczesne mosty łączące państwa: chińskie zagraniczne inwestycje w infrastrukturę transportową. Przegląd literatury

### Streszczenie:

Będąc głównym centrum produkcyjnym na świecie i globalnym liderem technologii, Chiny od dziesięcioleci aktywnie podejmują projekty inwestycyjne za granicą. Obecność chińskich przedsiębiorstw budowlanych, przeważająco państwowych, odnotowuje się niemal we wszystkich regionach świata. Kraj ten tworzy liczne nowe połączenia transgraniczne i transkontynentalne, lądowe i morskie, między innymi poprzez budowę i modernizację infrastruktury logistycznej państw, przez które przebiegają szlaki handlowe. Niniejszy artykuł stanowi systematyczny przegląd literatury na temat chińskich inwestycji zagranicznych w obszarze logistyki i transportu na podstawie 30 wybranych artykułów opublikowanych w recenzowanych czasopismach naukowych. Cele analizy to synteza istniejącej literatury w tej dziedzinie, a tym samym ustalenie aktualnego stanu badań oraz zidentyfikowanie luk badawczych w obszarze chińskich inwestycji zagranicznych zmierzające do obiektywnej identyfikacji obszarów wymagających prowadzenia głębszych analiz. Zastosowaną metodą badawczą jest systematyczny przegląd literatury przeprowadzony w ramach modelu *Reasons-Implementation-Outcomes* (RIO) (zmodyfikowanego modelu *Antecedents-Decisions-Outcomes* – ADO). Wyniki przeprowadzonej analizy wskazują na to, że chińskie inwestycje w sektorze transportu realizowane za granicą są analizowane z różnych perspektyw i różnią się istotnie od działań innych państw czy instytucji międzynarodowych pod względem sposobu prowadzenia polityki zagranicznej, oferowanych mechanizmów finansowania oraz organizacji przedsięwzięć inwestycyjnych. Wyniki chińskich inicjatyw zostały w większości ocenione jedynie wstępnie, a ryzyka zasadniczo mają potencjalny charakter. Wiele pytań pozostaje bez odpowiedzi, zarysowuje się zatem szeroka perspektywa dalszych badań w tym obszarze.

**Słowa kluczowe:** inwestycje zagraniczne, infrastruktura transportowa, Chiny, przegląd literatury