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China's Contribution to the Economic Potential of the 16+1 Platform: Developments Prior to the Global Pandemic

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Abstract:

Purpose: *The 16+1 platform, first introduced by China in 2012, provides a framework for Central and Eastern (CE) European countries to benefit from economic cooperation with China. This paper seeks to ascertain which countries have benefitted the most and under what conditions.*
Design/Methodology/Approach: *The work introduces a quantitative methods model to measure the economic potential (EP) of all sixteen countries as a share of the total for the platform group, using variables on natural and human resources, economic scale as well as each country's bilateral cooperation with China.*
Findings: *The EP indexes reveal that China initially contributed more in terms of trade and/or investment to the more sizeable countries of the EU – especially, the Visegrad group of four and two of the EU Balkan countries, Romania and Bulgaria. However, sizeable non-EU Balkan countries, which are strategically located, have also benefitted, though this is predominantly in the form of Chinese foreign investment with infrastructure being one of the key areas.*
Practical Implications: *The 16+1 platform is a long-term project and, if treated as a regional group of countries, necessitates injections of further investment into infrastructure development and also trade stimulation between China and those countries that have yet to benefit.*
Originality/Value: *This research provides an analysis of the economic potential of each of the countries belonging to the 16+1 platform with the inclusion of China. This was carried out using a model constructed to measure multiple variables on country and population size, economic scale and Chinese trade and investment. The sum of the variables provides an EP index for each country and for the platform as a whole.*

Keywords: *Foreign direct, foreign trade, 16+1 platform, China.*

JEL classification: *F00, F15, F21.*
Paper Type: *Research Paper.*

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1. Introduction

The sixteen countries of the platform group are geographically located in the Baltics (Estonia, Latvia and Lithuania), the Visegrad Four of Central Europe (Czech Republic, Hungary, Poland, and Slovakia) and the Balkan countries (Albania, Bosnia & Herzegovina, Bulgaria, Croatia, North Macedonia, Montenegro, Romania, Serbia and Slovenia). Baltic and Central European (V4) countries are all members of the European Union (EU). Four of the nine Balkan countries are also EU members: Bulgaria, Croatia, Romania and Slovenia.

At the end of 2020, the average GDP per capita for the entire group of sixteen countries totalled $28,964 (World Bank, 2021). For comparative purposes, the value of each region's average GDP per capita for the same year was, in Baltic countries $36,442 (125.8%); in the Visegrad Four equalled $35,430 (122.3%) and in the Balkans' the average GDP per capita was $23,597 (81.4%). The percentage values for each given region represents their relative position above or below the average for the entire platform group. Hence, a sizeable income gap exists between the Balkan region and those regions whose countries are all members of the EU.

The 16+1 platform, established in 2012, was setup to promote economic cooperation in terms of trade, foreign direct investment (FDI) and infrastructure development between the countries of Central and Eastern Europe and China (Klepo, 2017). Increased trade provides the former with opportunities to expand production and to export into the Chinese market, enabling each of the platform countries to raise levels of income and to potentially gain access into a wider Asian market. Imports from China lead to increased competition, diversification and lower prices in the home market but is also beneficial in terms of employment creation.

Chinese FDI into Central and East European countries (CEECs) can achieve the same objectives, depending on the aims of the investment and the entry strategy. It also provides opportunities for Chinese investors to locate at the strategic crossroads between the Russian Federation and the Middle East, gaining access to wider European and global market chains (Budeanu, 2018). The 16+1 platform is therefore important for the success of the Belt and Road initiative, which focuses on digital, transport connectivity and energy (Sharma, 2021). Therefore, the success of the platform depends to a large extent on China, its strategies for the region and its location preferences.

This work provides insights into the main attributes associated with the sixteen platform countries and in how far they have proven to be significant in Chinese preferences for trade and/or investment. Country-level conditions, such as territorial size, economic scale and location can greatly influence the contribution that each of the platform countries receives to their economic potential from China. Therefore, in order to capture the strength of these relationships, this work introduces a quantitative methods' model, constructed to link the importance of country attributes

to the level of Chinese economic engagement across the sixteen countries. The research is divided up into three main sections. Section one first introduces the model, its three main components and the three constituent variables that will be used to measure each of them. The sum of these three components make up each country's economic potential (EP).

Section two provides the initial results of the model. This will initially focus on the distribution of EP across the platform countries in order to provide a ranking order. This is then followed by an analysis of EP for the years 2007 and 2018 with a view to capturing the scale and direction of change before and after the 16+1 platform was introduced. Section three focuses on the economic (trade and investment) contribution of China and its share in each country's EP. This will reveal where China's main regional and country preferences as well as the relative importance of attributes such as territorial size, economic scale and connectivity across the platform. This work will now turn to section one.

2. Research Methodology: The EP Model

The model used to measure Economic Potential (EP) is made up of three components:

1. **RES** = Natural and human resources
2. **ITO** = Investment, trade and output
3. **CTI 7** = Trade and investment with China

The model is given as follows:

$$\boldsymbol{EP} = \frac{RES + ITO + CTI}{3}$$

$$\boldsymbol{RES} = \left(\frac{P_i}{P_{PS\ 16}}\right) * 100 + \left(\frac{A_i}{A_{PS\ 16}}\right) * 100 + \left(\frac{E_i}{E_{PS\ 16}}\right) * 100$$

$\boldsymbol{P_i}$ = Population of country i
$\boldsymbol{P_{ps\ 16}}$ = Population of the post socialist sixteen countries
$\boldsymbol{A_i}$ = Area (Sq.m) of country i
$\boldsymbol{A_{ps\ 16}}$ = Area (Sq.m) of the post socialist sixteen countries
$\boldsymbol{E_i}$ = Energy production of country i (eq. millions of tons of oil)
$\boldsymbol{E_{ps\ 16}}$ = Energy production of the post socialist sixteen countries

$$\boldsymbol{ITO} = \left(\frac{GFCF_i}{GFCF_{PS\ 16}}\right) * 100 + \left(\frac{EXP_i}{EXP_{PS\ 16}}\right) * 100 + \left(\frac{GDP_i}{GDP_{PS\ 16}}\right) * 100$$

$\boldsymbol{GFCF_i}$ = Gross fixed capital formation of country i

$\boldsymbol{GFCF_{ps\ 16}}$ = Gross fixed capital formation of the post socialist sixteen countries
$\boldsymbol{EXP_i}$ = Total exports of country i
$\boldsymbol{EXP_{ps\ 16}}$ = Sum total of post socialist sixteen exports
$\boldsymbol{GDP_i}$ = Gross domestic product of country i
$\boldsymbol{GDP_{ps\ 16}}$ = Gross domestic product of the post socialist sixteen countries

$$\boldsymbol{CTI} = \left(\frac{EXPC_i}{EXPC_{PS\ 16}}\right) * 100 + \left(\frac{IMPC_i}{IMPC_{PS\ 16}}\right) * 100 + \left(\frac{CFDI_i}{CFDI_{PS\ 16}}\right) * 100$$

$\boldsymbol{EXPC_i}$ = Exports of country i to China
$\boldsymbol{EXPC_{ps\ 16}}$ = Sum total of post socialist sixteen exports to China
$\boldsymbol{IMPC_i}$ = Imports of country i from China
$\boldsymbol{IMPC_{ps\ 16}}$ = Sum total of post socialist sixteen imports from China
$\boldsymbol{CFDI_i}$ = Chinese foreign direct investment in country i
$\boldsymbol{CFDI_{ps\ 16}}$ = Sum total of Chinese foreign direct investment in post socialist sixteen countries

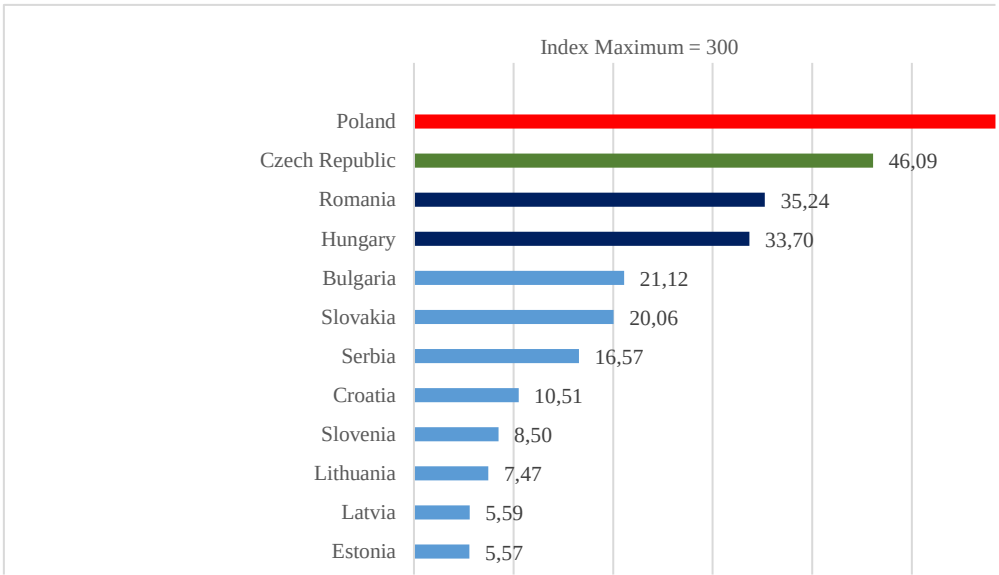
Each component (RES, ITO, CTI) is calculated using three statistical variables. All variables for each country (*i*) are divided by the sum total for the platform group of sixteen (*ps 16*) and multiplied by one hundred. The sum of the three variables for each component provides an index out of three hundred. All three components therefore form a joint total value of nine hundred, which is then divided by three (see model) to provide each country's index value for Economic Potential (EP) out of three hundred. This enables a system of ranking to be constructed for comparative purposes, while at the same time revealing the distribution of EP across the platform.

The actual structure of EP according to its constituent components provides orientation as to the scale of resources (RES), economic scale (ITO) and with which of them higher shares of CTI correlate more. In terms of the former, a higher share of human and natural resources (population, country size and energy production) is indicative of potential market size, greater land resources and the use of internal energy, respectively. A higher share of ITO (investment, trade and output) in EP is consistent with higher GDP, driven by exports and GFCF. This work will now discuss the results of the model, focusing first on the distribution of EP across the platform.

3. The Distribution of Economic Potential and Change in 2007 and 2018

Figure 1 depicts the economic potential for the 16+1 platform group at the end of 2018. When measured out of a total of three-hundred index points the sixteen countries can be divided into three sub-groups with Poland accounting for 27% of the total economic potential (EP) for the entire platform group.

***Figure 1**. Economic potential across the 16+1 platform in 2018*



***Source:** Own calculations based on data obtained from the World Bank, Enerdata, China Ministry of Economy and Trade Office.*

The upper four countries shown in Figure 1 account for 64% of the total economic potential. If this is extended to include Bulgaria and Slovakia, both with indexes greater than twenty, then the upper six countries together account for 78% of the platform's EP. Out of this group, the Visegrad Four of Central Europe are dominant and are joined by two Balkan countries: Bulgaria and Romania. All six of these countries are in the European Union, which guarantees them technical and financial assistance – crucial, for investments into infrastructure development, such as roads, motorways, telecommunications, energy, water supplies and sewerage systems. All of these are essential for the development and/or further construction of hospitals, institutes of education, government buildings, but also in providing the necessary platforms for productive operations and for potential foreign investors.

At this stage of the analysis this work has identified that the upper six EU countries generate almost four-fifths of the platform's total EP. The next stage is to identify the share of the model's three core components (RES, ITO and CTI) in total EP as well as the contribution of their respective, main core variables. It is from this background that this analyses will be able to reveal the country-level attributes with which Chinese trade and investment identifies mostly and where the contribution of CTI is greater.

4. Natural and Human Resources (RES)

Dealing first with RES, the most visible variable dominant in explaining the position of the upper six countries is the size of their populations. In 2018 the total population

for the entire platform group of sixteen countries was over 118 million (118.689.065) inhabitants (World Bank, 2019). Poland (37.9 million) accounted for 32% of the total population, followed by Romania (16.5%), the Czech Republic (8.9%), Hungary (8.3%), Bulgaria (6.0%) and Slovakia (4.6%). These six countries together account for 76.3% of the entire platform's population and, as indicated earlier, they are all EU states. The exception to this was Serbia (ranked 7th – see graph one) whose population stood at 5.9% of the total. These countries possess the largest consumer markets and the largest labour forces. These attributes are comparatively more conducive for Chinese foreign trade and investment.

The other two variables used in the calculation of the RES component are land mass and energy production. In terms of land mass Poland ranks first accounting for 23.3% of the entire total (1.343.231 sq. kilometres). In second place was Romania which accounted for 17.5% of the platform's area, Bulgaria (8.3%), Hungary (6.9%), Serbia (6.6%) and the Czech Republic (5.9%). These countries, which also have the largest populations, appear in the upper seven in graph one. Reinforcing these rankings in respect of Poland, the Czech Republic and Romania is statistical data obtained on world energy production.

Out of total of the 183.3 million tons of oil equivalent (mtoe), produced by the platform group, Poland accounted for 34%, followed by the Czech Republic (15.0%) and Romania (14.0%). These three countries accounted for almost two-thirds of the platform group's total energy output, consistent with their population and country sizes (Enerdata, 2019), but also key in explaining their total EP rankings.

5. Investment, Trade and Output (ITO)

The ITO component is the sum of those variables directly related to the macroeconomic performance of each country as a share of the platform group, where **investment** is measured by GFCF, **trade** refers to total exports and **output** is GDP. The following table lists those countries most dominant in the group of sixteen in percentage terms as well as their total share in respect of each variable.

Table 1. *The share of the upper five countries in the platform's GDP, GFCF and Exports (2018)*

	GDP %	GFCF %	EXP %
Poland	33.6%	29.0%	29.3%
Czech Republic	14.2%	17.7%	17.3%
Romania	13.8%	13.8%	9.1%
Hungary	9.2%	10.8%	12.2%
Slovakia	6.0%	6.0%	9.2%
Total share of the 16 (%)	76.8%	77.3%	77.1%

Source: *Own calculations based on data obtained from the World Bank (2020).*

Consistent with earlier EP rankings (see graph one) and also the results pertaining to the measurement of resources (RES), this work, as table one reveals, identifies that the same group of countries also play a dominant role in respect of ITO. The first observation concerns the total share of the group of five (see table one) as a percentage of the platform group of sixteen. In the case of all three variables, whose sum value make up the ITO component, all five countries accounted for more than three-quarters of the total GDP produced by the sixteen and this likewise applies to investment (GFCF) and exports. As the largest and most populous country (37.9 million) in the group, Poland is also the most dominant player economically, accounting for more than one-third of the platform's GDP output.

Likewise, the country's investment (GFCF) and total exports (EXP) are both above 29%. However, in contrast, smaller, less populous nations such as Hungary (9.7 million) and the Czech Republic (10.6 million), for example, achieve more per head as table one reveals. This raises a wider question as to whether Chinese trade and investment interests across the platform group more closely identify with capital-intensive-specialised economies or whether scale in terms of population and country size are significant factors. A further point concerns geographical location and to what extent more distant countries have benefitted from economic cooperation with China. This refers to many of the non-EU Balkan states, but also EU member states such as the Baltics.

6. Change over Time

This work has so far ascertained that the upper six countries, which accounted for 78% of the total economic potential in 2018 are all EU members. However, the analysis has also revealed the presence of Serbia which ranked 6th in terms of population size and which also had the 5th largest land mass. These attributes are of key importance to potential traders and investors as they are indicative of market-labour force size and resources, respectively. Serbia shares a border with Hungary, Bosnia & Herzegovina, Montenegro, Romania and Bulgaria. While Hungary, Romania and Bulgaria are members of the EU, the others are not. A useful step in this analysis is to therefore compare the results for the platform group over two separate years. The following table lists the values for total economic potential (EP) for the years 2007 and 2018. Table two below shows the EP results for these two years, growth in EP over time and each country's ranking.

Table 2. *Economic potential across the group of sixteen for 2007 and 2018 compared*

COUNTRY	**EP RANKING 2007**	**COUNTRY**	**EP RANKING 2018**	**EP GROWTH (2007-2018)**	**EP GROWTH RANKING**
Poland	87.32	Poland	77.11	↓ (-11.7%)	14
Czech Republic	43.39	Czech Republic	46.09	↑ (6.2%)	8

Hungary	43.20	Romania	35.24	↓ (-13.0%)	15
Romania	40.53	Hungary	33.70	↓ (-22.0%)	16
Slovakia	18.59	Bulgaria	21.12	↑ (74.0%)	3
Bulgaria	12.14	Slovakia	20.06	↑ (8.0%)	7
Croatia	11.31	Serbia	16.57	↑ (80.1%)	2
Serbia	9.20	Croatia	10.51	↓ (-7.0%)	13
Slovenia	7.44	Slovenia	8.50	↑ (14.2%)	6
Lithuania	7.43	Lithuania	7.47	↑ (0.5%)	11
Estonia	5.67	Latvia	5.59	↑ (35.0%)	4
Latvia	4.14	Estonia	5.57	↓ (-1.8%)	12
Bosnia & Herzegovina	3.49	Bosnia & Herzegovina	4.44	↑ (27.2%)	5
Albania	3.08	Albania	3.11	↑ (0.9%)	10
Macedonia North	2.21	Montenegro	2.64	↑ (200%)	1
Montenegro	0.88	Macedonia North	2.27	↑ (2.7%)	9
Total	300	Total	300		

Source: *Own calculations based on data obtained from the World Bank. Enerdata. China Ministry of Economy and Trade Office.*

Observation of Table 2 reveals that, while some changes in rankings could be observed, the upper eight countries were the same for both 2007 and 2018, accounting for more than 87% of the total EP. Serbia, whose ranking increased over time, is the only non-EU member of the upper group. An initial conclusion that can be drawn from this concerns the relevance of country and population sizes, Poland - the EU member and Serbia – the non-EU member.

The lower half of Table 2 is made up of the Baltic States and the Balkans, whose country and population sizes are comparatively smaller. However, observation of column five, which lists the percentage values for EP growth, reveals that the bulk of the positive changes came from these countries. More notably, were the EP growth rates recorded for Montenegro (200%), Serbia (80.1%) and Bulgaria (74%). In contrast, while Poland maintained its position at the top of the table, there was a fall in its EP over time by -11.7%. Romania and Hungary also observed declining rates of EP at -13% and -22%, respectively. These more significant (+/-) EP observations suggest a shift and/or growing interest towards the South. Therefore, given that this work has established the position and rankings of these sixteen countries over a period of eleven years (resources (RES) and economic performance (ITO), the share and contribution of China (CTI component) in total EP needs to be evaluated.

7. The Economic Contribution of China

Consistent with the model provided at the beginning of this work, the component which measures CTI is determined by the sum values of each country's bilateral

trade (exports and imports) with China as well as its inflows of foreign direct investment. Each country's CTI is provided in table three for the years 2007 and 2018 and also the difference between the two years, which is given in column five under the heading of "change" (+/-). Column six provides the average CTI index to reveal each country's position in the group over time. The objective is to show that, if the sixteen countries were to be treated as a regional group, it is useful to establish where Chinese trade and investment is greater and whether it is consistent with country size, population and/or economic scale. Each country's CTI results are provided in alphabetical order.

Table 3. *Total Chinese trade and FDI with the platform group for 2007 & 2018 compared*

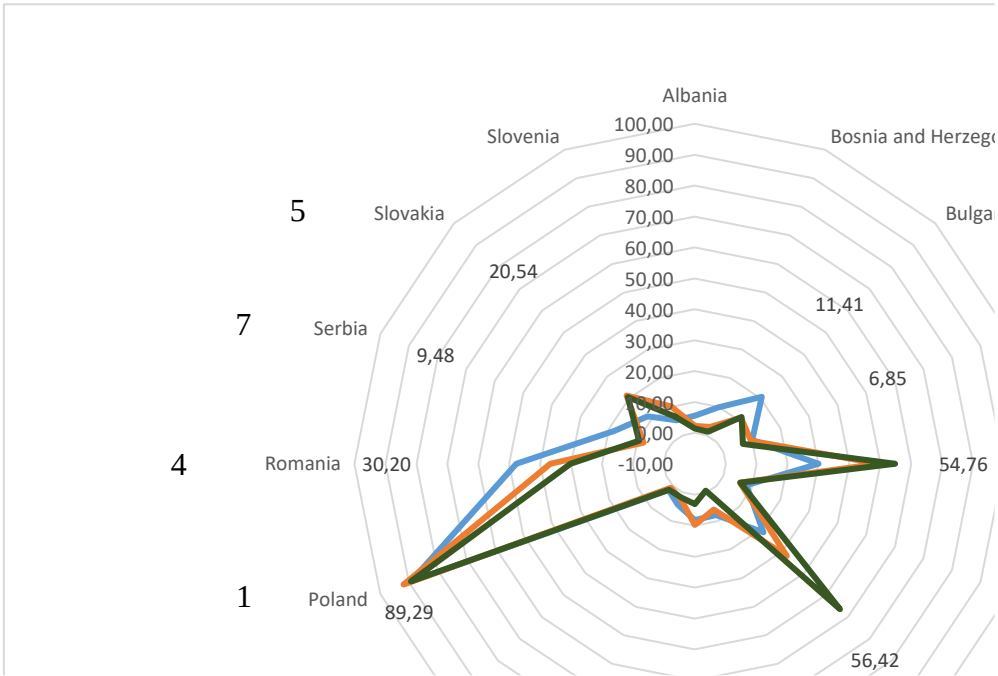
Country	**CTI 2007**	**Country**	**CTI 2018**	**Change (+/-)**	**Average (2007-18)**
Albania	1.42	Albania	1.55	0.12	1.49
Bosnia and Herzegovina	1.06	Bosnia and Herzegovina	1.47	0.41	1.26
Bulgaria	6.68	Bulgaria	16.15	9.47	11.41
Croatia	8.33	Croatia	5.38	-2.96	6.85
Czech Republic	57.37	Czech Republic	52.16	-5.21	54.76
Estonia	4.76	Estonia	7.02	2.27	5.89
Hungary	67.33	Hungary	45.51	-21.82	56.42
Latvia	-4.03	Latvia	2.72	6.74	-0.65
Lithuania	2.27	Lithuania	3.81	1.53	3.04
Macedonia, North	0.62	Macedonia, North	2.84	2.22	1.73
Montenegro	0.35	Montenegro	3.24	2.89	1.80
Poland	92.99	Poland	85.60	-7.39	89.29
Romania	32.94	Romania	27.45	-5.49	30.20
Serbia	3.56	Serbia	15.41	11.85	9.48
Slovakia	19.40	Slovakia	21.69	2.29	20.54
Slovenia	4.95	Slovenia	8.02	3.06	6.48
Total	300.00	Total	300.00	0.00	300.00

Source: *Own calculations based on data obtained from the World Bank, Enerdata, China Ministry of Economy and Trade Office.*

Measured out of an index of three hundred, table three (see column six) shows that Poland, Hungary, the Czech Republic and Romania were the top four primary destination countries for Chinese trade and investment when measured in average terms between 2007 and 2018 (Ministry of Commerce of the PRC, 2020). These were followed by Slovakia, Bulgaria. Consistent with earlier research findings, these countries are either large, more populous countries and/or have comparatively higher levels of economic scale. They are also members of the EU which provides Chinese firms with access to wider European and global markets. The geographical location of Poland – the most important partner - is strategically well located and connected for the transport of goods. The rail line from Chengdu in China to Łódź in Poland serves as an important trade link in this regard (Zhiling, 2019).

It is important to note however, that, while the above countries continue to remain the dominant players, some noticeable changes in CTI took place over the time period under review. These values (see column five) reveal that some negative changes occurred in Hungary, Poland, Romania and the Czech Republic, while positive gains could be found in the Balkans – namely, Serbia and Bulgaria. The inclusion of Serbia (the fifth largest country), which is not a member of the EU confirms the role of China in Balkan countries further south. However, this needs to be better understood in terms of the direction of trade and investment.

Figure 2. *The structure of economic potential across the sixteen platform in percent (2018)*



Source: *Own calculations based on data obtained from the World Bank, Enerdata, China Ministry of Economy and Trade Office.*

The Visegrad Four dominate in foreign trade with China, accounting for more than 80% of the platform's exports in 2018. Hungary accounted for 23% of the total and exported almost three times more to China than it was importing. On the imports side, Poland accounted for almost 43% of the total inflows from China which was more than double (20%) of what it was exporting. Regardless of its trade deficit with China, the country has remained the most important partner for economic cooperation as graph two reveals. This is confirmed by the average index (89.29) for the entire period 2007 to 2018, revealing that Poland accounts for 30% of the platform's trade and investment activity. Poland is followed by Hungary (56.42), the Czech Republic (54.76), Romania (30.20) and Slovakia (20.54). This concurs with the work on investment, trade and output (see Table 1).

In support of the above, the main destination countries for Chinese FDI were Poland (23%), Hungary (14%), Romania (13.4%), the Czech Republic (12.3%) and Serbia (12%). These countries accounted for 75% of the platform's total (Matura, 2021). More characteristic is the fact that these are the most populous countries and are the largest in terms of size. However, investments further south in the Balkans also include infrastructure development (Stanzel, 2016). This is evident through China's investments into the upgrade and modernisation of the railway line connecting Budapest and Belgrade as well additional investments being sunk into rail projects connecting Sarajewo in Bosnia and Herzegovina and Podgorica in Montenegro (Zweers *et al.,* 2020).

Of strategic importance to China is Serbia. Economic cooperation between the two countries dates back by more than a decade. According to Zweers *et al.* (2020), China replaced Russia as Serbia's main counterpart. Serbia remains committed to becoming an EU member, though economic cooperation with China diversifies cooperation and contributes in closing the development gap. In contrast, smaller countries such as Montenegro (CTI 3.24) accounts for 0.06% of the total platform's exports and produces 0.3% of the group's GDP. The country has attracted 2.8% of the Chinese FDI inflows. The largest investment is focused on the construction of a highway which will connect the Bar Port on Montenegro's Adriatic coast with Serbia (Barkin and Vasovic, 2018).

While investments into southern Balkan countries by Chinese firms are also focusing on infrastructure development, smaller countries have yet to benefit from the 16+1 platform initiative. The Baltic States (see table three) for example have received little investment since the beginning of the year 2000 (Hirsch, 2020).[4] At the time of writing the platform group of sixteen has existed for a period of ten years and requires more to develop in terms of infrastructure and connectivity.

8. Conclusion

This work set out to identify the main factors driving trade and investment between the platform group of sixteen countries and China (16+1). For this purpose the authors constructed a model to measure each country's human and natural resources (RES) as well as their economies in terms of investment, trade and output (ITO).

The model for economic potential also included a third component which measured the level of trade and investment co-operation with China (CTI). The research found that, first and foremost, the Visegrad four benefitted the most from Chinese trade and investment due their connectivity and EU membership. Both Poland and the Czech Republic, ranking first and second, both border Germany – the most important trade partner.

[4]*Estonia, Latvia, Lithuania and Slovakia have each received just 0.1 billion euros in FDI from China in the 19-year period from 2000.*

The Visegrad group plus Romania and Bulgaria not only have the largest consumer markets but they also possess larger labour forces, relatively more conducive for potential foreign trade and investment. Hence, larger countries plus those with greater economic capacity and connectivity are the platform's most engaged group. Smaller countries, which total eight in number, have benefitted the least so far. This is due to the fact that they are not yet sufficiently developed in terms of connectivity, which applies more to the southern Balkan countries. The Baltics however, while attractive for trade and investment, have been relatively more reserved in their cooperation with China.

Some of the barriers to greater economic progress, prior to the pandemic, included human rights issues, Taiwan, security and intelligence. The European Union has also been vocal in its opposition to China's engagement in the post-socialist states, regarding its activity as driving a wedge between the sixteen countries and the EU. These sixteen countries however not only need to close the respective development gaps between themselves and the EU, but also their income gaps.

This involves opening up globally so as to expand production and trade. In the post pandemic period the recovery of these economies should be looking at opportunities both in Europe and in Asia. This will depend in part on the recovery of China and its level of engagement in promoting and developing the 16+1 platform as part of its wider Belt and Road initiative.

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