

Prof. Dr. Richard T. Griffiths

Lecture synopsis

Bulgaria is the poorest of the current member states of the European Union. The reasons for this stretch back several centuries and it is illusory to pretend that there is a simple solution to the country's development problems. China's Belt and Road initiative has the potential to lighten this burden of history and to facilitate a path towards a faster economic growth and market integration. For Bulgaria and the Balkans China's main contribution lies in the provision of infrastructure and offering a model of zonal development (the latter reinforced by the prospect of industrial FDI by Chinese firms). These initiatives may also facilitate access to China's growing markets. Indeed, China and Bulgaria have recently raised their relationship to that of 'strategic partnership' intended to signal a new commitment to mutually beneficial development in a multi-polar world. How significant are these developments for Bulgaria? To answer this question, one must ask who or what else is providing these inputs and to assess the degree to which those of China quantitatively or qualitatively differ. The obvious counter-model is the European Union. It too has provided both infrastructural improvement and market access, and western firms have invested in increasing business capital. Moreover, Bulgaria is politically integrated as an equal partner in decision-making in the largest single market on earth. Once we have ascertained the scale and scope of China's contribution to Bulgaria's development, and that of the Balkans, we still have to ask whether, together or apart, these initiatives are likely to work in transforming the economic prospects of the region. This involves an assessment of the other social, economic and institutional impediments to growth and development. Only the outcome of such an exercise can determine how, and to what extent, China's Belt and Road initiative contributes to the region's economic development.

Brief biography

Richard T. Griffiths is emeritus professor of International Studies at Leiden University and Research Fellow at the International Institute for Asian Studies, where he directs its 'New Silk Road' research project. He is an expert of 19th and 20th century economic history and the history of European integration. He is the

author of *'Revitalising the Silk Road. China's Belt and Road initiative in context'* (2017) and *'The New Silk Road: Challenge and Response'* (2019). He is currently completing a monograph *'The Maritime Silk Road. China's Belt and Road at Sea'*.