The Belt and Road Initiative (BRI) is a groundbreaking infrastructure development initiative that has been constantly evolving since its inception in 2013. Baker McKenzie and Silk Road Associates have modelled five BRI scenarios for the 2020s. All offer distinct outcomes based on various key geopolitical trends.

### BRI & Beyond Forecast

**Five Divergent BRI Forecasts for the Decade Ahead**

**Baseline Model**

- **South Asia**: 28%
- **Middle East**: 15%
- **Europe, Central and East Asia**: 16%
- **Latin America**: 13%
- **Sub-Saharan Africa**: 27%

**Key investment sectors:** Power, Manufacturing and Railways

Continuing on the current trajectory equals an estimated US $910 billion in BRI infrastructure investments

If BRI infrastructure investments stay on their current course, the original 65 core BRI countries will continue to see significant investment, as will the recently-joined Latin American countries. In this model, while the number of BRI projects will continue to increase, many projects will be of average size and smaller value, which is a trend already in evidence.

**Global Cooperation Model**

- **Southeast Asia**: 21%
- **Middle East**: 10%
- **Europe**: 14%
- **South Asia**: 11%
- **Sub-Saharan Africa**: 13%

**Key investment sectors:** Clean Energy, Rail (Intercity and Metro), Ports, Manufacturing

With tariffs remaining high over a longer term period, BRI infrastructure projects can still garner an estimated US $1.06 trillion in BRI infrastructure investments

Ongoing trade tensions between the US and China have led to the partial relocation of manufacturing away from China, including by Chinese companies, to low cost countries in Southeast Asia and South Asia. In this scenario the influx of manufacturing sees renewed interest in BRI infrastructure investments in these countries (private and through state-owned enterprises) to support the production relocation.

**Global Sustainability Model**

- **Sub-Saharan Africa**: 18%
- **South Asia**: 25%
- **Southeast Asia**: 10%
- **Latin America**: 14%
- **North Africa, Europe, Central and East Asia**: 11%

**Key investment sectors:** Clean Power, Water Supply & Treatment, Manufacturing and Railways

If China adopts a policy of even closer alignment between its BRI goals and sustainable initiatives, it is very likely that it will gain access to new streams of multilateral funding for BRI projects. It will also make Chinese engineering and construction companies more competitive globally to win major clean energy and water project bids as part of BRI.

**Supply Chain Relocation Model**

- **Southeast Asia**: 10%
- **Latin America**: 22%
- **Middle East**: 9%
- **South Asia**: 17%
- **Sub-Saharan Africa**: 14%

**Key investment sectors:** Power, Railways and Manufacturing

Collaboration wins big, totalling US $1.32 trillion in BRI investments

Lessons learned so far, point to collaboration as the win-win BRI solution that reduces political opposition and ensures the highest long-term success rate for infrastructure projects and better access to ongoing multilateral funding. This scenario is based around more formal partnerships between China and external 3rd parties, including other governments and private capital, and BRI-project alignment with the multilateral development banks.

**Uni-Polar Model**

- **Sub-Saharan Africa**: 27%
- **Southeast Asia**: 15%
- **Middle East**: 27%
- **South Asia**: 15%
- **Middle East, North Africa, Latin America, Central and East Asia, Europe**: 16%

**Key investment sectors:** Power and Railways

**Key investment sectors:** Power, Railways and Manufacturing

**Source:** Research by Silk Road Associates. Examined BRI investments across 150+ countries from 2020 to 2030. Forecasting model includes core infrastructure, including power, rail, road, ports, and water, as well as related activity, including export manufacturing. Figures are expressed in current US$.