China and Central and Eastern European Countries within 14+1 Cooperation Challenges

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ABSTRACT

The Belt and Road Initiative (BRI) aims to create a comprehensive framework for global mega-projects designed to enhance connectivity and trade between China and the rest of the world. Launched in Warsaw in 2012, the 14+1 Initiative is a key component of the BRI, serving as a platform for coordinating investment, promoting economic cooperation, and facilitating cultural and educational exchanges. It primarily focuses on addressing social and economic issues between China and the 14 Central and Eastern European (CEE) member countries. This paper examines the progress of the 14+1 Initiative through an analysis of economic exchanges among participating member countries. It also addresses the growing challenges and vulnerabilities posed by emerging security threats and geopolitical shifts, such as the war in Ukraine, which have significant implications for critical infrastructure resilience. Furthermore, recent global developments, including conflicts in the Middle East and Eastern Europe, are affecting multidimensional risks and systemic vulnerabilities within the region. Special attention is paid to the role of technological innovations – such as the integration of AI and digitalization – in strengthening infrastructure resilience and ensuring long-term sustainability. Finally, strategies are assessed for enhancing risk management and improving cooperation between CEE countries, China, and other stakeholders within the BRI framework to safeguard critical infrastructure and sustain economic growth amid ongoing uncertainties.

Keywords: China, Central and Eastern European Countries (CEECs), 14+1 Initiative, critical infrastructure resilience, technological innovation, AI, multidimensional risks, systemic vulnerabilities

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INTRODUCTION

China aims to globally reinforce its geopolitical position through the infrastructure development, trade and economic initiatives of the Silk Road Strategy. The central BRI pillar is the enhancement of interconnectivity through infrastructure development. It is an important national strategy in order for China to gain control over regional markets and industrial supply chains. Connectivity through infrastructure provides the foundation for industrial and economic prosperity. Through the BRI implementation, China aspires to forge strong bilateral trade and economic integration with the BRI countries, as well as gain greater access to energy, other natural resources and markets along the Silk Road route in order to power economic growth at home and advance its national economic interests abroad.

In Warsaw in 2012, China and 16 Central and Eastern European countries (CEECs) (Albania, Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Montenegro, North Macedonia, Poland, Romania, Serbia, Slovakia, and Slovenia), launched the 16+1 Initiative, within the framework of the BRI. Greece joined the Initiative in 2019, whereas Estonia, Latvia, and Lithuania withdrew from membership in 2022. Since then, it is the 14+1 Initiative (Lau, 2022). In the wake of the 2008 financial crisis, in 2012, the CEECs embraced this form of cooperation as a chance to diversify their EU-focused economic relations. Although originally framed as multilateral, in practice this format has remained largely bilateral and competitive in nature.

CHALLENGES OF THE 14+1 INITIATIVE

Strengthened by robust and continuous economic growth, China has systematically sought to expand its geopolitical influence worldwide over the past few decades, using a combination of economic power, political strategies, and diplomatic initiatives to consolidate its position in international relations. A key instrument of China's foreign policy approach is its strategy of economic expansionism, which includes massive investments in infrastructure, energy projects, and digital connectivity, aiming to secure long-term economic presence and political influence in various parts of the world (Huang, 2021: 33). As part of these efforts, China has developed several initiatives, including the BRI, a global investment project focused on building transport and trade corridors connected to the Chinese economy (Zhang & Wu, 2020: 67). This strategy also involves strengthening diplomatic ties with countries through various bilateral agreements and cooperation initiatives. China's diplomacy is focused on building strong political relations, particularly with developing countries, which often view the Chinese model of economic growth as an alternative to Western development paradigms (Li, 2022: 112). At the same time, through economic projects, Beijing secures access to strategic raw materials and key markets, further strengthening its global competitiveness. In this context, China employs various financial aid mechanisms, preferential loans, and subsidized projects to expand its presence in countries across Africa, Latin

America, and Southeast Asia, as well as within Europe, particularly in the CEECs that are part of the China + 14 cooperation framework (Wang & Liu, 2019: 94).

China's foreign policy strategy stems from its broader geopolitical ambition to create a multipolar world where the dominance of Western powers is no longer absolute. This objective aligns with China's narrative of its "millennial rise," which emphasizes China's return to the centre of global economic and political flows (Kang, 2019: 211). At the same time, Chinese initiatives pose a challenge to the existing international order, which has been predominantly shaped by the United States (US) and its Western allies (Ikenberry, 2011: 58). Over time, it has become evident that China's global expansion is not solely an economic project, but also a geopolitical instrument that enables Beijing to strengthen its influence in international institutions and global decision-making. China's engagement in international organizations, including the United Nations (UN), the World Trade Organization (WTO), and the International Monetary Fund (IMF), demonstrates Beijing's strategic intent to shape the rules of the global order in a way that aligns with its own interests (Fang, 2020: 89). Ultimately, China's economic and political strategy is aimed at the long-term transformation of the global order, in which its role will become increasingly pronounced. While China's international partners may differ in their views on its expansion, it is undeniable that China employs various tools – from infrastructure investments through financial mechanisms to cultural and technological dominance – to secure its long-term presence on the global stage (Huang, 2021: 56). Thus, the question remains – How will the international community, particularly the West, respond to this challenge, and will the global balance of power undergo significant changes in the coming decades?

One of the key modalities of China's foreign policy has been strengthening its economic presence in CEECs through the BRI. This Initiative aims to enhance trade and infrastructure connectivity between China and its partner countries, with a particular focus on regions seeking foreign investments and infrastructure projects (Zhao, 2020: 45). As part of this strategy, China has invested in transport infrastructure, ports, railways, and industrial zones within CEECs, using the BRI as a lever to expand its presence. Additionally, Chinese banks provide long-term loans to participating countries, facilitating the financing of large-scale infrastructure projects. The appeal of Chinese investments in CEECs lies in the potential for economic growth through infrastructure modernization and increased trade volume. However, while closer cooperation with China opens new markets for CEECs, it also raises challenges regarding long-term economic sustainability and the political consequences of such engagement. Specifically, this model of cooperation has sparked concerns over a potential debt trap, as recipient countries of Chinese investments may become financially dependent on Beijing. Therefore, it is essential not to overlook the fact that China's strategy in this context is not purely economic but also carries geopolitical implications, aiming to establish a new global network of influence.

Concrete examples of China's economic presence in the region include investments in the Port of Piraeus in Greece, the Budapest – Belgrade railway, and energy capacity projects in Serbia and Montenegro (Turcsányi, 2019: 78). While often provided in the form of favourable loans, these investments have been met with criticism

due to concerns about potential debt dependency of recipient countries. One of the key issues regarding China's policies in the region is the lack of financial transparency and unclear contractual conditions, which often include clauses unfavourable to recipient countries. For instance, loans from Chinese banks frequently require the involvement of Chinese companies and workers, limiting local economic benefits and potentially leading to political tensions (Huang, 2021: 54). Moreover, Chinese projects have been frequently criticized for failing to meet environmental standards and for lacking long-term sustainability. There are concerns that some infrastructure projects might become "white elephants" – expensive and insufficiently profitable ventures that fail to generate the expected economic benefits but increase the debt burden of participating countries (Eder, Arase & Seaman, 2020: 76).

The European Union (EU) and the US have been increasingly expressing concern over China's growing presence in the region, which manifests a range of political, economic, and infrastructure initiatives. A particular cause for alarm is China's economic influence model, which relies on strong state subsidies, preferential loans, and investment projects that are often implemented without high standards of transparency and accountability (Eder, Arase & Seaman, 2020: 56). Clearly, such a business model allows China to secure strategic economic positions within the CEEEs, which could lead to a long-term shift in the balance of power and influence across Europe. Furthermore, China's economic expansion raises fears that these projects could weaken the EU's regulatory framework, reducing the effectiveness of control and coordination mechanisms among the Member States. Given that many countries in the region are simultaneously members of NATO and the EU, the question arises of how to balance economic interests with geopolitical commitments to Western partners, especially in the context of rising geostrategic tensions between the West and China. This challenge is further compounded by the fact that different Member States have varying approaches to Chinese investments, making it difficult to achieve a unified and consistent European strategy towards Beijing. While some countries, such as Hungary and Serbia, openly welcome Chinese investments and projects linked to the BRI, others, like the Czech Republic and Poland, are becoming increasingly cautious and sceptical of the long-term implications of China's economic presence. This scepticism stems from concerns that greater financial and infrastructure dependence on China could limit these countries' ability to make independent political decisions, particularly in the context of Euro-Atlantic integration and security strategies (Horváth, 2022: 119).

There is a growing concern that long-term infrastructure and energy investments financed by China could lead to a subtle yet systematic increase in Chinese political influence in certain European countries. In some cases, this could translate into political support for China's foreign policy positions in international organizations or reduced willingness of these countries to participate in critical discussions on issues such as human rights and democratic standards. This internal division within Europe regarding its approach to China could further weaken the EU's ability to formulate a coherent and effective foreign policy towards Beijing. While some countries advocate a pragmatic approach, highlighting the economic benefits of cooperation, others insist on greater regulation and political caution in relations with China. This disparity may

hinder the EU's ability to reach collective decisions, thereby reducing its capacity to act as a strong geopolitical player in relation to global powers such as China and the US. If a consensus within the EU on a long-term strategy toward China is not achieved, there is a risk that individual Member States will pursue their own unilateral policies, which could further weaken Europe's unified position in international relations.

Also, beyond physical infrastructure, China is becoming increasingly present in the digital sphere of the countries in which it invests, including several CEE states, such as Hungary, Serbia, and Poland. This has led to the creation of the Digital Silk Road Initiative, through which China seeks to become a global leader in the technology sector, further enhancing its strategic significance (Xu & Yang, 2021: 154). Chinese technology companies, such as Huawei, are actively involved in the development of 5G networks across the region, with projects in Hungary and Serbia, raising concerns among Western powers about security implications (Zhao, 2020: 45). In addition, Chinese companies are investing in the development of data centres, artificial intelligence, and cloud services in the region, with Hungary and Poland emerging as key locations for such projects, strengthening China's presence in Europe's digital ecosystem. One of the key concerns regarding China's digital presence in CEECs is the potential use of technology for surveillance and cyber espionage. Western countries, especially the US, express fears that the Chinese government could use telecommunications infrastructure for strategic intelligence purposes, leading to bans and restrictions on the operations of Chinese technology firms in some EU and NATO member countries, including Poland and the Czech Republic (Eder et al., 2021: 58). If key digital infrastructure relies on Chinese companies, it could hinder European countries, including those in Central and Eastern Europe, in making independent security policies and make them vulnerable to political pressure from Beijing (Horváth, 2022: 133).

Furthermore, concerns regarding data protection and digital sovereignty have been raised, particularly in EU Member States such as Romania and Slovakia, where Chinese tech companies have expanded their digital presence. The Chinese model of digital governance involves strict control over the internet and data, which is considered incompatible with European standards of privacy protection and human rights in some countries. For instance, Estonia and Poland have been vocal in their opposition to Chinese involvement in digital infrastructure due to concerns over national security and data sovereignty. Digital infrastructure dominated by Chinese companies could weaken the ability of these countries to implement autonomous data protection policies, which may have long-term implications for their legal and democratic systems (Jakóbowski, 2022: 99). Investments in digital infrastructure through the BRI in CEECs present challenges related to the long-term security and stability of technological systems in the region (Wang, 2023: 121). It is evident that digital cooperation between China and certain CEE countries, including Hungary, Serbia, and Croatia, could increase the region's technological dependence on China, further complicating the geopolitical dynamics.

ECONOMIC EXCHANGES WITHIN THE 14+1 INITIATIVE

One of the goals of this paper is to use scientific methods to examine indicators of economic development and economic exchange between China and the 14 CEECs: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Greece, Hungary, Montenegro, North Macedonia, Poland, Romania, Serbia, Slovakia, and Slovenia, that is, to explore whether their participation in the 14+1 Initiative influences economic development and economic exchange of the 15 participating countries.

Table 1. Examined macroeconomic indicators

NO.	CODE	VARIABLES	UNITS
	GDP p.c.	GDP per capita	current US$
	GDP growth	GDP growth	annual %
	FDI n.i.	Foreign direct investment, net inflows	% of GDP
	EXP g.s.	Exports of goods and services	current US$
	IMP g.s.	Imports of goods and services	current US$

(Source: Authors)

Data from the World Bank (World Bank, 2025) and UN Comtrade Database (UN Comtrade Database, 2025) on the selected economic indicators listed in Table 1, in a time series from 2012 (the 14+1 Initiative's launch year) to 2023, were used for the analysis.

GDP (gross domestic product) per capita is the dependent variable in this analysis, while all other economic indicators represent independent variables. GDP as an indicator of the economic health of an individual country presents a comprehensive picture of the economy and can give investors an insight into economic trends. GDP is used for planning and policy formulation by governments and economists, and helps investors manage their portfolios, giving them guidance on the state of the economy. One of the most important macroeconomic indicators – GDP growth- represents the total value of goods and services for final consumption in a certain country in a certain period, most commonly one year (Mankiw, 2019).

Exports and imports of goods and services form part of the current account within the country's balance of payments. In their research, Tahir and Azid (2015) concluded that openness to international trade had a statistically significant and positive impact on economic growth. Foreign direct investment has a positive impact on economic development (Iamsiraroj & Ulubaşoğlu, 2015). Access to new markets is the most important factor for foreign direct investment. They are considered an effective way to increase the country's comparative advantage and a significant source of economic development, modernization, growth in production, exports, employment and income (Marjanović & Domazet, 2021). Therefore, for most countries, attracting foreign di-

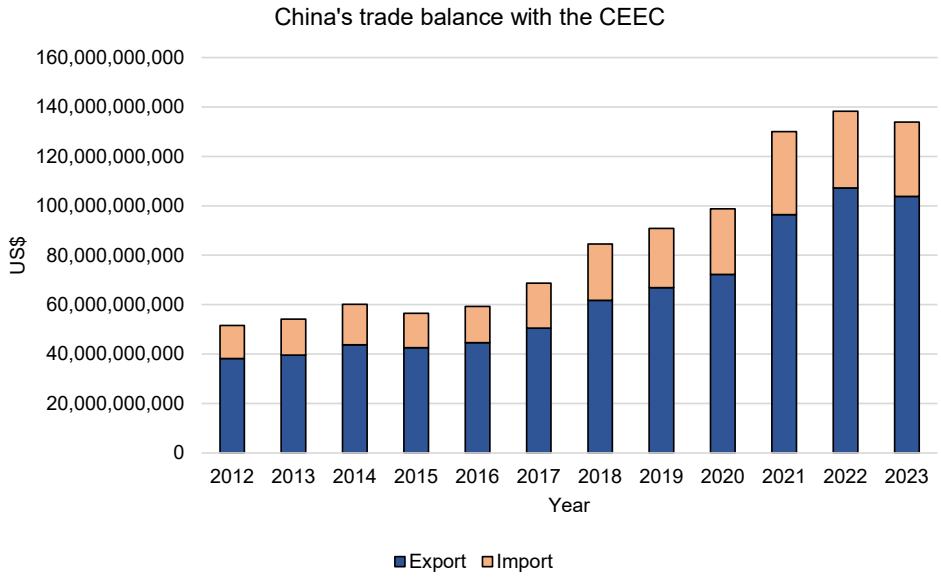
rect investment is a necessary condition for increasing production and exports to a level that will enable the country to achieve stable economic growth (Domazet and Marjanović, 2018).

Exports and imports of goods and services

The trade relations between China and the 14 CEECs developed substantially since the Initiative had been implemented. It enhanced economic cooperation and trade opportunities between participants to the benefit of all parties involved.

In 2023, China's exports of goods and services to the 14 CEECs amounted to slightly over $103.8 billion – more than doubling any individual year in the period from 2012 to 2017, ranging from $38.2 to $50.4 respectively. A significant increase in exports to the CEECs occurred in 2021 and kept the rising trend. The trade balance was heavily tilted in favour of China, whose exports to the CEECs grew much quicker than imports from the CEECs.

Figure 1. China's trade balance of goods and services with the 14 CEECs



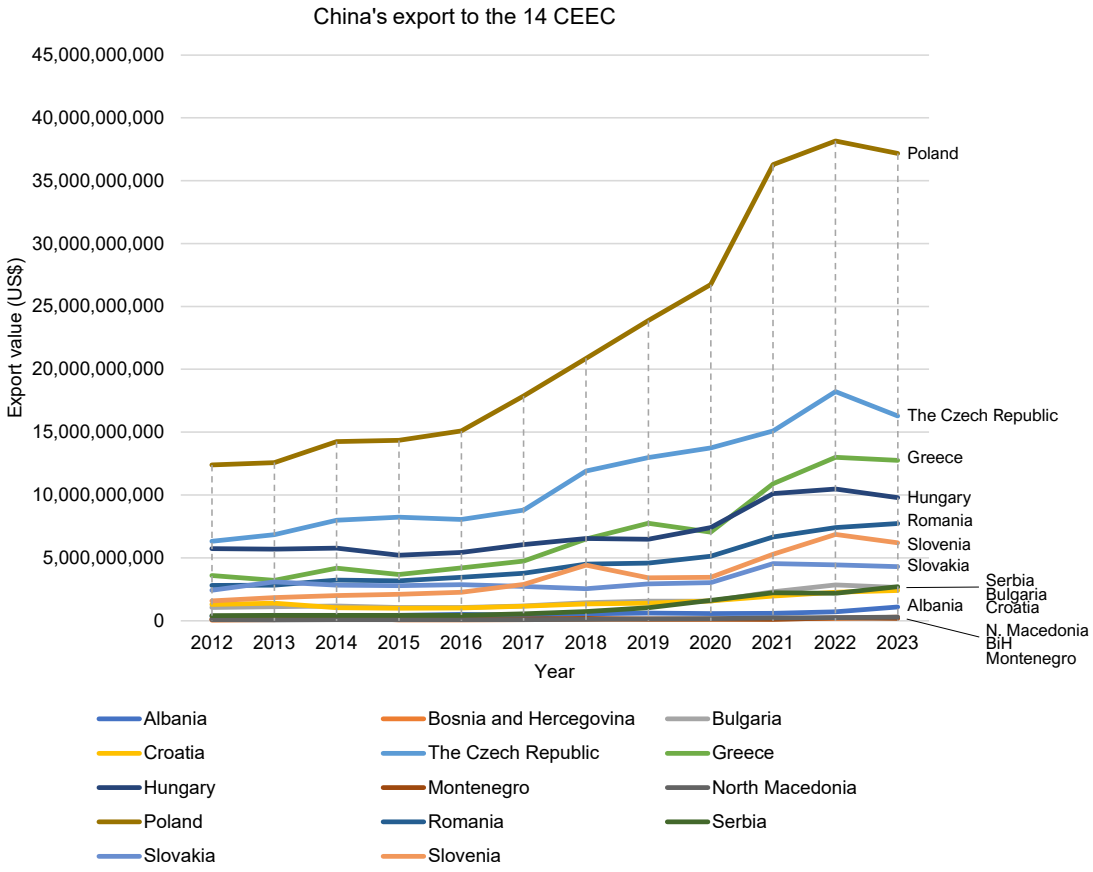
(Source: Authors' research and analysis according to UN Comtrade Database, 2025)

Compared to exports from China to CEECs, from the Initiative's launch, China's imports from the CEECs increased to $30 billion in 2023, twice the 2012 value. However, the increase was much lower compared to China's exports, which led to a rapid increase in the trade deficit of CEECs.

Figure 2 shows China's exports to the CEE countries largely concentrating on Poland, the Czech Republic, Hungary and Slovakia (Visegrád countries), Greece and Romania. This is fairly understandable, considering their market size.

Trade between Albania, Bosnia and Hercegovina, Montenegro, North Macedonia, Serbia (Balkan countries), and China also increased from 2012, but at a slower pace than trade with the other Initiative member countries.

Figure 2. China's exports of goods and services to the 14 CEECs

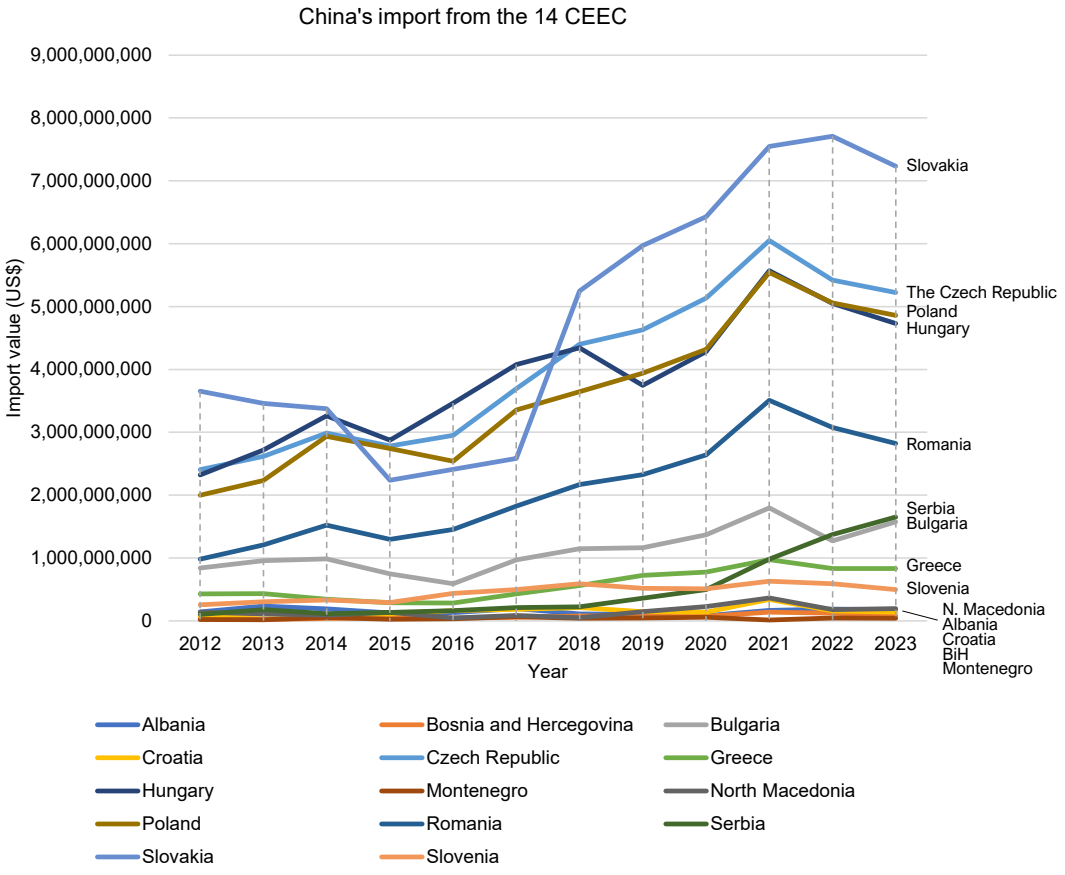


(Source: Authors' research and analysis according to UN Comtrade Database, 2025)

The products that China exported to the Balkan countries were similar to those exported to other CEECs, whereas the majority of the products China imported from them were low value-added products and raw materials. Montenegro exported mostly aluminium and lead ore (94% of exports to China). North Macedonia exported ferroalloys (60% of exports to China). Albania exported chrome ores (86% of Albania's exports to China), while Bosnia and Hercegovina's agricultural and textile products

accounted for about 80%. Serbia's agricultural products, such as tobacco and wood, accounted for about 50% of Serbia's exports to China (Szunomár et al., 2020: 39). EU Member States Bulgaria and Greece, themselves the Balkan countries, exported low value-added products to China. On the other hand, the majority of China's imports from Slovenia, Croatia and Romania consisted of machinery, electronics, and vehicles, differing in this respect from the other countries (Szunomár et al., 2020: 39).

Figure 3. China's imports of goods and services from the 14 CEECs



(Source: Authors' research and analysis according to UN Comtrade Database, 2025)

It is obvious that the 14+1 Initiative positively affected trade and investment of all the partners involved. The participation in the Initiative also contributed to the diversification of trade partners as most CEECs opted to reduce their dependence on the Western market (Szczudlik, 2016). However, it raised concerns about an imbalance in trade relations. Certain studies have indicated that trade deficits have widened concerning some of the CEECs, which could result in probable economic changes (Szczudlik, 2016; Pepermans, 2018).

Analysis of economic indicators

This section presents the descriptive statistics, the Pearson correlation and the OLS model, including the coefficient of determination R and the p-value of the variables of the model. The Microsoft Excel program was used for the analysis of the World Bank (2025) data.

The results of the research show that the correlation between the selected economic indicators in observed countries varies. Such results are hardly unexpected, since the countries in many ways differ in their pace of political and economic changes.

As far as individual countries are concerned, starting with Albania, the findings show a positive correlation between GDP per capita and GDP growth, as well as between GDP per capita and exports of goods and services. However, foreign direct investment is negatively correlated with both GDP per capita and GDP growth. In comparison to China, foreign direct investment is in negative correlation with GDP per capita, but positively correlated with GDP growth.

Table 2. Pearson correlation of economic indicators for Albania

	GDP p.c.	GDP growth	FDI n.i.	EXP g.s.	IMP g.s.	p-value (95%)
GDP per capita (current US$)	1					0.009
GDP growth (annual %)	0.380	1				0.926
Foreign direct investment, net inflows (% of GDP)	-0.660	-0.245	1			0.480
Exports of goods and services (% of GDP)	0.738	0.634	-0.289	1		0.000
Imports of goods and services (% of GDP)	-0.204	0.464	0.442	0.443	1	0.018

(Source: Authors' research and analysis according to World Bank, 2025)

Very similar to China, imports of goods and services in Albania are in negative correlation with GDP per capita, but positively correlated with GDP growth, foreign direct investment, and exports of goods and services.

Unlike China, all the observed economic indicators for Bosnia and Hercegovina are positively correlated.

Table 3. Pearson correlation of economic indicators for Bosnia and Hercegovina

	GDP p.c.	GDP growth	FDI n.i.	EXP g.s.	IMP g.s.	p-value (95%)
GDP per capita (current US$)	1					0.369
GDP growth (annual %)	0.260	1				0.282
Foreign direct investment, net inflows (% of GDP)	0.816	0.298	1			0.083
Exports of goods and services (% of GDP)	0.821	0.580	0.759	1		0.018
Imports of goods and services (% of GDP)	0.308	0.403	0.534	0,607	1	0.095

(Source: Authors' research and analysis according to World Bank, 2025)

There is a significant positive correlation of exports of goods and services in Bosnia and Hercegovina with GDP per capita, GDP growth, and foreign direct investment.

In Bulgaria, imports of goods and services are in negative correlation with GDP per capita, as is foreign direct investment with GDP growth. All other indicators are positively correlated.

Table 4. Pearson correlation of economic indicators for Bulgaria

	GDP p.c.	GDP growth	FDI n.i.	EXP g.s.	IMP g.s.	p-value (95%)
GDP per capita (current US$)	1					0.494
GDP growth (annual %)	0.270	1				0.359
Foreign direct investment, net inflows (% of GDP)	0.400	-0,180	1			0.181
Exports of goods and services (% of GDP)	0.038	0,455	0,041	1		0.747
Imports of goods and services (% of GDP)	-0.191	0,209	0,008	0,790	1	0.438

(Source: Authors' research and analysis according to World Bank, 2025)

All of the observed economic indicators for China are negatively related to China's GDP per capita, and positively to GDP growth, foreign direct investment, and exports of goods and services. None of the correlations are at a significant level.

Table 5. Pearson correlation of economic indicators for China

	GDP p.c.	GDP growth	FDI n.i.	EXP g.s.	IMP g.s.	p-value (95%)
GDP per capita (current US$)	1					0.020
GDP growth (annual %)	-0.503	1				0.931
Foreign direct investment, net inflows (% of GDP)	-0.766	0.536	1			0.163
Exports of goods and services (% of GDP)	-0.650	0.464	0.761	1		0.597
Imports of goods and services (% of GDP)	-0.710	0.558	0.760	0.943	1	0.420

(Source: Authors' research and analysis according to World Bank, 2025)

Unlike China, and similar to Bosnia and Hercegovina, the observed economic indicators for Croatia are in positive correlation. Compared to Croatia, China shows a slightly higher positive correlation of exports and imports of goods and services with foreign direct investment, but a lower correlation of exports of goods and services with GDP growth.

Table 6. Pearson correlation of economic indicators for Croatia

	GDP p.c.	GDP growth	FDI n.i.	EXP g.s.	IMP g.s.	p-value (95%)
GDP per capita (current US$)	1					0.706
GDP growth (annual %)	0.415	1				0.991
Foreign direct investment, net inflows (% of GDP)	0.516	0.591	1			0.567
Exports of goods and services (% of GDP)	0.665	0.689	0.528	1		0.818
Imports of goods and services (% of GDP)	0.733	0.533	0.519	0.932	1	0.329

(Source: Authors' research and analysis according to World Bank, 2025)

Similar to China, all economic indicators for the Czech Republic are negatively correlated with GDP per capita, as are imports of goods and services with foreign direct investment. There is a positive correlation of foreign direct investment with GDP growth and with exports of goods and services.

Table 7. Pearson correlation of economic indicators for the Czech Republic

	GDP p.c.	GDP growth	FDI n.i.	EXP g.s.	IMP g.s.	p-value (95%)
GDP per capita (current US$)	1					0.000
GDP growth (annual %)	-0.115	1				0.163
Foreign direct investment, net inflows (% of GDP)	-0.164	0.042	1			0.711
Exports of goods and services (% of GDP)	-0.778	0.531	0.046	1		0.010
Imports of goods and services (% of GDP)	-0.556	0.591	-0.078	0.901	1	0.263

(Source: Authors' research and analysis according to World Bank, 2025)

Exports of goods and services in the Czech Republic are significantly positively correlated with GDP growth and with foreign direct investment, and significantly negatively correlated with GDP per capita.

The examined economic indicators for Greece are positively correlated. Contrary to China, there is a slightly higher correlation in Greece between foreign direct investment, exports and imports of goods and services, and GDP growth, as well as between exports and imports of goods and services, and foreign direct investment.

Table 8. Pearson correlation of economic indicators for Greece

	GDP p.c.	GDP growth	FDI n.i.	EXP g.s.	IMP g.s.	p-value (95%)
GDP per capita (current US$)	1					0.060
GDP growth (annual %)	0.190	1				0.708
Foreign direct investment, net inflows (% of GDP)	0.137	0.663	1			0.174
Exports of goods and services (% of GDP)	0.348	0.731	0.878	1		0.955
Imports of goods and services (% of GDP)	0.357	0.594	0.906	0.950	1	0.346

(Source: Authors' research and analysis according to World Bank, 2025)

Both positive and negative correlations of the observed indicators are present for Hungary. Foreign direct investment is significantly negatively correlated with both GDP per capita and GDP growth. Exports of goods and services are also significantly negatively correlated with GDP per capita and foreign direct investment, as are imports of goods and services with foreign direct investment.

Table 9. Pearson correlation of economic indicators for Hungary

	GDP p.c.	GDP growth	FDI n.i.	EXP g.s.	IMP g.s.	p-value (95%)
GDP per capita (current US$)	1					0.004
GDP growth (annual %)	0.031	1				0.526
Foreign direct investment, net inflows (% of GDP)	-0.195	-0.388	1			0.033
Exports of goods and services (% of GDP)	-0.459	0.302	-0.396	1		0.002
Imports of goods and services (% of GDP)	0.118	0.370	-0.179	0.650	1	0.013

(Source: Authors' research and analysis according to World Bank, 2025)

The only negatively correlated economic indicator for Montenegro is foreign direct investment, which is negatively related to GDP per capita and to GDP growth. None of the correlations between the examined economic indicators are significant.

Table 10. Pearson correlation of economic indicators for Montenegro

	GDP p.c.	GDP growth	FDI n.i.	EXP g.s.	IMP g.s.	p-value (95%)
GDP per capita (current US$)	1					0.587
GDP growth (annual %)	0,424	1				0.515
Foreign direct investment, net inflows (% of GDP)	-0.350	-0.100	1			0.238
Exports of goods and services (% of GDP)	0.543	0.770	0.015	1		0.828
Imports of goods and services (% of GDP)	0.574	0.239	0.042	0.695	1	0.233

(Source: Authors' research and analysis according to World Bank, 2025)

A positive correlation can be observed between all of the examined economic indicators for North Macedonia. Its exports of goods and services is the only correlation at a significant level, and is positively related to GDP per capita, GDP growth, and foreign direct investment.

Table 11. Pearson correlation of economic indicators for North Macedonia

	GDP p.c.	GDP growth	FDI n.i.	EXP g.s.	IMP g.s.	p-value (95%)
GDP per capita (current US$)	1					0.601
GDP growth (annual %)	0.088	1				0.562
Foreign direct investment, net inflows (% of GDP)	0.309	0.545	1			0.396
Exports of goods and services (% of GDP)	0.905	0.092	0.464	1		0.044
Imports of goods and services (% of GDP)	0.829	0.133	0.529	0.948	1	0.726

(Source: Authors' research and analysis according to World Bank, 2025)

Unlike China, there is a positive correlation between all of the examined economic indicators for Poland except one – GDP growth is negatively related to GDP per capita. While the same negative correlation is present in the case of China, the negative correlation between GDP growth and GDP per capita is higher in China than in Poland.

Table 12. Pearson correlation of economic indicators for Poland

	GDP p.c.	GDP growth	FDI n.i.	EXP g.s.	IMP g.s.	p-value (95%)
GDP per capita (current US$)	1					0.302
GDP growth (annual %)	-0.014	1				0.324
Foreign direct investment, net inflows (% of GDP)	0.618	0.421	1			0.948
Exports of goods and services (% of GDP)	0.845	0.243	0.787	1		0.248
Imports of goods and services (% of GDP)	0.758	0.411	0.784	0.941	1	0.913

(Source: Authors' research and analysis according to World Bank, 2025)

Contrary to China, Romania shows a positive correlation between all of the examined economic indicators. The correlations between GDP per capita with exports of goods and services, and with GDP growth respectively, are lower than the correlations between the other observed indicators.

Table 13. Pearson correlation of economic indicators for Romania

	GDP p.c.	GDP growth	FDI n.i.	EXP g.s.	IMP g.s.	p-value (95%)
GDP per capita (current US$)	1					0.637
GDP growth (annual %)	0.034	1				0.613
Foreign direct investment, net inflows (% of GDP)	0.397	0.621	1			0.919
Exports of goods and services (% of GDP)	0.015	0.638	0.673	1		0.232
Imports of goods and services (% of GDP)	0.590	0.536	0.857	0,623	1	0.071

(Source: Authors' research and analysis according to World Bank, 2025)

As in Bosnia and Hercegovina, Croatia, Greece, Romania and North Macedonia, there is a positive correlation between all of the examined economic indicators for Serbia. When compared to China, apart from the negative correlation between the observed economic indicators and GDP per capita in China, Serbia's correlations of GDP growth with foreign direct investment, and with exports and imports of goods and services respectively, are at a higher level than the correlations of the same indicators in China.

Table 14. Pearson correlation of economic indicators for Serbia

	GDP p.c.	GDP growth	FDI n.i.	EXP g.s.	IMP g.s.	p-value (95%)
GDP per capita (current US$)	1					0.676
GDP growth (annual %)	0.448	1				0.558
Foreign direct investment, net inflows (% of GDP)	0.385	0.718	1			0.190
Exports of goods and services (% of GDP)	0.739	0.626	0.772	1		0.225
Imports of goods and services (% of GDP)	0.706	0.573	0.724	0.944	1	0.908

(Source: Authors' research and analysis according to World Bank, 2025)

The correlation of GDP per capita with GDP growth, and that of GDP per capita with foreign direct investment, are negative for Slovakia, which is similar to China, but with the higher correlation values in China than in Slovakia. There is a positive correlation between all other examined economic indicators in Slovakia. Significant correlations are those of foreign direct investment with GDP per capita, and with GDP growth respectively.

Table 15. Pearson correlation of economic indicators for Slovakia

	GDP p.c.	GDP growth	FDI n.i.	EXP g.s.	IMP g.s.	p-value (95%)
GDP per capita (current US$)	1					0.925
GDP growth (annual %)	-0.103	1				0.773
Foreign direct investment, net inflows (% of GDP)	-0.336	0.292	1			0.045
Exports of goods and services (% of GDP)	0.104	0.256	0.648	1		0.468
Imports of goods and services (% of GDP)	0.300	0.141	0.623	0.885	1	0.068

(Source: Authors' research and analysis according to World Bank, 2025)

Very similar to most Balkan countries, the correlations between all of the examined economic indicators for Slovenia are positive, but not at a significant level. The correlation of GDP growth with foreign direct investment, and with exports of goods and services respectively, in Slovenia is higher than in China, but the correlation of foreign direct investment with exports of goods and services, and with imports of goods and services respectively, is higher in China than in Slovenia.

Table 16. Pearson correlation of economic indicators for Slovenia

	GDP p.c.	GDP growth	FDI n.i.	EXP g.s.	IMP g.s.	p-value (95%)
GDP per capita (current US$)	1					0.595
GDP growth (annual %)	0.277	1				0.551
Foreign direct investment, net inflows (% of GDP)	0.144	0.752	1			0.305
Exports of goods and services (% of GDP)	0.601	0.537	0.621	1		0.491
Imports of goods and services (% of GDP)	0.617	0.402	0.445	0.932	1	0.927

(Source: Authors' research and analysis according to World Bank, 2025)

The results of the statistical analysis show that all observed economic indicators for Bosnia and Hercegovina, Croatia, Greece, North Macedonia, Romania, Serbia and Slovenia are positively correlated. Exports of goods and services in Albania, Bosnia and Hercegovina, the Czech Republic, Hungary and North Macedonia are significantly correlated with GDP per capita.

In general, we can argue that the participation in the 14+1 Initiative had positive effects on the economic development and stability of the member countries. The research findings highlight the importance of trade relations of CEECs with China. The relationship or partnership between these countries and China could be motivated by the fact that they aim to position themselves as a hub for Chinese products, especially those intended for the European market.

The trade relations between the observed countries developed significantly following the implementation of the 14+1 Initiative. The results show that the increased trade volumes in the CEE region by China, as part of the overall BRI and 14+1 Initiative, resulted in trade imbalances in the CEECs. Notably, the bilateral trade flow volumes indicate that most goods are exported from China. In order to enhance multilateral cooperation and benefits, and to address the observed disparity, there is a need for more robust and balanced trade relations between the CEECs and China that persist beyond a political alliance.

As demonstrated during the COVID-19 pandemic, China continues to play a critical role in the global market. Trade relations with China could provide a strategic positioning for CEECs, providing them with opportunities to foster their economic growth in Europe and influence international economic affairs.

MULTIDIMENSIONAL RISKS AND SYSTEMIC VULNERABILITIES WITHIN THE 14+1 INITIATIVE – ENHANCING RESILIENCE THROUGH TECHNOLOGICAL INNOVATION

This section explores how recent global developments, including conflicts in the Middle East and Eastern Europe (Ruta, 2022), are affecting multidimensional risks and systemic vulnerabilities within the region. Special attention is paid to the role of technological innovations such as the integration of artificial intelligence (AI) and digitalization, strengthening the resilience of infrastructure and ensuring long-term sustainability.

Geopolitical risks and economic instability

The ongoing war in Ukraine and increasing tensions between global powers have reshaped economic dependencies, disrupted supply chains, and created uncertainty within CEECs (OECD, 2023; Mátyás, 2024). The 14+1 Initiative adapted to these shifting dynamics, as geopolitical realignments influence investment flows and trade policies. Sanctions imposed on Russia have indirectly affected Chinese infrastructure projects in CEECs, forcing the countries to reconsider long-term cooperation models within the BRI. Enhancing resilience requires CEECs to diversify partnerships beyond the

14+1 framework, mitigating dependence on any single economic bloc. The changing geopolitical landscape has forced a reconsideration of long-term cooperation models within the BRI framework. Key adaptations include (Ma, 2021):

- Emphasis on high-quality, sustainable, and risk-resistant projects,
- Focus on debt sustainability and compliance with international conventions,
- Incorporation of "soft elements" such as climate change, marine conservation, and public health collaboration, and
- Construction of a "Green Belt and Road" while addressing environmental concerns.

In addition, the conflict in the Middle East, especially the escalating tensions in the Red Sea and the Persian Gulf, poses risks to global shipping and trade routes (UNCTAD, 2024). These developments highlight the importance of supply chain diversification and strategic infrastructure investments to ensure regional stability and economic resilience. Building resilience necessitates proactive risk assessments and flexible supply chain management strategies to adapt to unforeseen disruptions (Zhang, 2023).

Digital and technological vulnerabilities

As China deepens its technological engagement within the 14+1 Initiative, cybersecurity threats and digital sovereignty have emerged as critical concerns for CEECs. The growing reliance on Chinese-built 5G networks, cloud computing services, and AI-driven infrastructure raises questions about data privacy, system integrity, and potential geopolitical leverage (Wisnuogroho, 2025).

To address these risks, CEECs should take several key actions. First, they should strengthen cybersecurity frameworks by implementing national security assessments for foreign tech investments. Prioritizing cybersecurity resilience requires strict adherence to EU regulations and best international practices. Furthermore, CEECs should diversify their digital partnerships by balancing cooperation with China, aligning with the EU Digital Compass 2030 (Knowledge Center, Data & Society, 2021) and integrating NATO cybersecurity standards. Building digital sovereignty strengthens resilience against external pressures and ensures data security. Finally, encouraging domestic technological innovation is essential to reducing dependence on foreign digital infrastructure. By fostering local innovation, CEECs can enhance long-term technological resilience and improve economic competitiveness (Decision (EU) 2022/2481 of the European Parliament and of the Council of 14 December 2022 establishing the Digital Decade Policy Programme 2030, 2022). The EU's Digital Compass 2030 provides a framework for digital transformation that CEECs can leverage to strengthen their digital sovereignty and reduce vulnerabilities. By aligning with EU digital goals and standards, CEECs can better protect their interests while still engaging in beneficial technological cooperation. As CEECs navigate these complex digital and technological challenges, it is crucial to maintain a balanced approach that prioritizes national

security, aligns with EU digital strategies, and fosters domestic innovation to reduce vulnerabilities and enhance digital resilience.

Infrastructure and supply chain resilience

The fragility of critical infrastructure has been exposed by recent crises, ranging from the COVID-19 pandemic to geopolitical conflicts. Many CEECs have become key logistics hubs for Chinese supply chains, increasing their vulnerability to external shocks. The vulnerabilities highlighted by these crises and the need for strategic measures to strengthen resilience align with the findings outlined in the Critical Entities Resilience Directive (CER), adopted by the European Council (Directive (EU) 2022/2557 of the European Parliament and of the Council of 14 December 2022 on the resilience of critical entities and repealing Council Directive 2008/114/EC, 2022).

The importance of smart infrastructure development using AI-driven predictive analytics is supported by recent research on AI-powered predictive maintenance for critical infrastructure (ESI Council, 2025). This approach enables proactive risk management and optimized resource allocation, enhancing overall resilience. Blockchain-enabled logistics monitoring enhances supply chain transparency. Improving visibility within supply chains strengthens resilience by facilitating rapid responses to disruptions and ensuring greater accountability (Shannon et al., 2024). Strengthening energy and transport resilience is equally important, particularly through the integration of green infrastructure and alignment with EU sustainability policies. Investing in sustainable infrastructure and renewable energy sources reinforces resilience against climate-related risks and geopolitical pressures.

Financial and institutional risks

Many CEECs have embraced Chinese investment but concerns over debt dependency and opaque financial agreements remain pressing. China's debt-driven development model has created financial vulnerabilities, particularly in countries heavily reliant on BRI funding. The EU has viewed a Comprehensive Agreement on Investment (CAI) as a key instrument to remedy the challenges posed by these relationships (European Parliament, 2021). To mitigate these risks, several measures should be implemented.

Enhancing financial transparency in agreements with Chinese state-owned enterprises is crucial. Strengthening transparency reduces the risk of debt traps and ensures more equitable partnerships, building long-term financial resilience. The Comprehensive Agreement on Investment aimed to establish a uniform legal framework for EU-China investment ties, addressing issues such as transparency of subsidies and rules on state-owned enterprises. CEECs should insist on clear terms and conditions in investment agreements, including detailed disclosure of funding sources and repayment structures. Harmonizing investment policies with EU regulatory standards helps balance foreign and domestic interests. This alignment strengthens resilience against external economic pressures and promotes sustainable growth. It also ensures that

Chinese investments comply with EU rules, reducing potential conflicts and improving overall economic stability. In an essay published earlier in 2022, the former EU High Representative for Foreign Affairs and Security Policy, Josep Borrell, notes, "On China, we have become less naïve and been doing our homework to counter the challenge of asymmetrical openness." (Borrell Fontelles, 2022).

Strengthening multilateral financial cooperation is also essential. Diversifying funding sources enhances financial resilience and mitigates dependence on any single lender (Lamond & Lucas, 2022). This approach also promotes a more balanced and sustainable economic development model for CEECs.

To conclude this section, the 14+1 Initiative must navigate an increasingly complex global environment marked by geopolitical tensions, digital risks, and financial uncertainties. By prioritizing technological resilience, infrastructure security, and financial transparency, CEECs can enhance their strategic positioning within the BRI while mitigating long-term risks. Future policies should focus on economic diversification, digital sovereignty, and sustainable infrastructure to fortify regional stability and ensure long-term prosperity. Building resilience across these domains is essential for CEECs to navigate the evolving geopolitical landscape and secure their long-term interests.

STRATEGIES FOR ENHANCING RISK MANAGEMENT AND IMPROVING COOPERATION WITHIN THE 14+1 INITIATIVE

A comprehensive approach to risk management and cooperation is essential for strengthening the resilience and sustainability of the 14+1 Initiative. Addressing multidimensional risks and systemic vulnerabilities requires coordinated efforts among participating countries. The following strategies outline key areas for improvement.

First, strengthening dialogue and transparency is crucial. Open communication channels and collaborative risk assessments can facilitate trust and mutual understanding among participating countries. Establishing clear communication protocols and ensuring timely information-sharing will help identify and mitigate potential risks. Transparency in decision-making processes will also contribute to stability and long-term cooperation.

Second, diversifying economic partnerships can reduce dependency on any single economic partner or trade route, thereby enhancing resilience against external shocks. CEECs should actively explore alternative markets, trade opportunities, and investment partnerships. Fostering regional economic integration and broadening economic relations will strengthen economic stability and adaptability in the face of global uncertainties.

Another critical measure involves investing in critical infrastructure protection. Safeguarding essential services from both physical and cyber threats ensures economic and operational stability. CEECs should prioritize measures enhancing cybersecurity, disaster preparedness, and infrastructure resilience. This includes adopting robust

security frameworks, developing contingency plans, and investing in sustainable infrastructure to mitigate potential disruptions.

Promoting technological sovereignty is also a key factor in enhancing resilience. Reducing dependence on foreign technologies and fostering domestic innovation can mitigate cybersecurity risks and strengthen digital independence. Investments in research and development, education, and skills training will contribute to building a robust domestic technology sector. Supporting innovation and creating a favourable environment for local technology firms will further enhance long-term competitiveness.

Ensuring financial stability is another fundamental pillar of risk management. Implementing sound financial management practices, increasing transparency in financial agreements, and promoting responsible lending can reduce the risk of debt distress. Aligning investment policies with EU regulatory standards and strengthening financial institutions will provide a more stable economic foundation and prevent financial vulnerabilities.

Finally, fostering regional cooperation is essential for collective resilience and stability. Strengthening ties with neighbouring countries and regional organizations can create a more coordinated response to shared risks. CEECs should actively participate in regional initiatives, exchange best practices, and develop joint strategies to enhance risk management. Pooling resources and expertise will contribute to a more sustainable and cooperative regional framework.

By implementing these strategies, CEECs can enhance their resilience, mitigate risks, and foster sustainable growth within the 14+1 Initiative. Prioritizing dialogue, economic diversification, infrastructure protection, technological independence, financial stability, and regional collaboration will ensure long-term prosperity and help navigate the complexities of the global landscape.

CONCLUSION

China's growing economic and geopolitical presence in CEECs through the BRI highlights its broader ambition to reshape global power dynamics. While Chinese investments in infrastructure, trade, and digital technology provide economic opportunities, they also introduce strategic challenges, including concerns about financial dependency, political influence, and digital sovereignty. The divided approach of CEECs to the cooperation with China further complicates the EU's ability to establish a unified policy. Although some countries, such as Hungary and Serbia, welcome Chinese investments, others, including Poland and the Czech Republic, are increasingly sceptical about the long-term implications. This internal division within Europe weakens its geopolitical position and limits the EU's capacity to address China's strategic expansion effectively. Moreover, China's involvement in digital infrastructure through the Digital Silk Road raises security concerns, particularly regarding data protection, surveillance, and cybersecurity risks. Investments in 5G networks, data centres, and artificial intelligence in CEECs, such as Hungary, Poland, and Romania,

have sparked debates about technological dependence on China and its potential geopolitical consequences.

In a broader context, China's economic, political, and technological expansion in Europe challenges the traditional influence of Western powers, especially the US and the EU. The lack of a unified European approach towards China could further weaken EU cohesion and allow China to deepen its influence through bilateral agreements. Ultimately, the future of China-CEECs relations will depend on how European policymakers balance economic cooperation with strategic independence. The key challenge will be to foster economic growth while ensuring political autonomy and security stability. Whether the EU will be able to formulate a coherent and unified response to China's growing influence remains an open question—one that will shape Europe's geopolitical landscape for decades to come.

The findings of this research suggest that although China is in a more advantageous position, bilateral relations with China contribute to CEECs, as trade volumes with these countries increased exponentially from 2012 to 2023. However, trade volumes and economic indicators are not sufficient parameters to interpret China's short- and long-term influence in the CEE region because China has promised to implement or support a number of projects (infrastructure, transport, energy, etc.) in CEECs, and the outcomes of several projects are still unknown. China's willpower and efforts will be determinants of whether it will have long-term relations with these countries.

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Izazovi suradnje između Kine i zemalja srednje i istočne Europe unutar inicijative 14+1

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SAŽETAK

Inicijativa *Pojas i put* (BRI – Belt and Road Initiative) ima za cilj stvoriti sveobuhvatan okvir za globalne mega-projekte osmišljene za poboljšanje povezanosti i trgovine između Kine i ostatka svijeta. Pokrenuta 2012. godine u Varšavi, inicijativa 14+1 ključna je komponenta BRI-ja i služi kao platforma za koordinaciju ulaganja, promicanje gospodarske suradnje i olakšavanje kulturnih i obrazovnih razmjena. Primarno se usredotočuje na rješavanje društvenih i ekonomskih pitanja između Kine i 14 zemalja članica srednje i istočne Europe (CEE). Ovaj rad istražuje napredak inicijative 14+1 kroz analizu ekonomske razmjene među državama članicama koje u njoj sudjeluju. Također se bavi rastućim izazovima i ranjivostima koje predstavljaju nove sigurnosne prijetnje i geopolitički pomaci, poput rata u Ukrajini, koji ima značajne implikacije na otpornost kritične infrastrukture. K tome, recentni globalni događaji, uključujući sukobe na Bliskom istoku i u istočnoj Europi, utječu na višedimenzionalne rizike i sistemske ranjivosti unutar regije. Posebna se pozornost posvećuje ulozi tehnoloških inovacija – poput integracije umjetne inteligencije i digitalizacije – u jačanju otpornosti infrastrukture i osiguravanju dugoročne održivosti. Konačno, procjenjuju se strategije za poboljšanje upravljanja rizicima i poboljšanje suradnje između zemalja srednje i istočne Europe, Kine i drugih dionika unutar okvira BRI-ja radi zaštite kritične infrastrukture i održavanja gospodarskog rasta usred stalnih neizvjesnosti.

Ključne riječi: Kina, zemlje srednje i istočne Europe (CEEC), inicijativa 14+1, otpornost kritične infrastrukture, tehnološke inovacije, umjetna inteligencija, višedimenzionalni rizici, sistemske ranjivosti