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HKUST IEMS Working Paper No. 2019-59 February 2019

Also published in the Bruegel Working Paper Series

 $\frac{http://bruegel.org/2019/02/countries-perceptions-of-chinas-belt-and-road-initiative-a-big-data analysis/$

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Abstract

Drawing on a global database of media articles, we quantitatively assess perceptions of China's Belt and Road Initiative (BRI) in different countries and regions. We find that the BRI is generally positively received. All regions as a whole, except South Asia, have a positive perception of the BRI, but there are marked differences at the country level, with some countries in all regions having very negative views. Interestingly, there is no significant difference in perceptions of the BRI between countries that officially participate in the BRI and those that do not.

We also use our dataset of media articles to identify the topics that are most frequently associated with the BRI. The most common topics are trade and investment. Finally, we use regression analysis to identify how the frequency with which these topics are discussed in the news affects the perceptions of the BRI in different countries. We find that the more frequently trade is mentioned in the media, the more negative a country's perception of the BRI tends to be. On the other hand, while investment under the BRI seems also to attract attention in the media, it is not statistically relevant for countries' perceptions of the BRI.

Keywords: Belt and road, trade, media, perceptions

Author's contact information

Alicia Garcia-Herrero

Chief Economist for Asia Pacific, NATIXIS E: alicia@ust.hk

Jianwei Xu

Beijing Normal University E: jianwei.xu@natixis.com

The authors are grateful to Hanrui Li of HKUST Institute for Emerging Market Studies for research assistance.

1 Introduction

Five years have passed since China's President Xi Jinping announced the launch of the Belt and Road Initiative (BRI), originally called One Belt and One Road. One could argue that the BRI has become China's most important geopolitical tool to build soft power and implement its plans, and its content and nature are evolving over time (Dadabaev, 2018).

With the massive financing that China is bringing to Belt and Road countries to build infrastructure, the recipients, especially the less-developed countries, should, in principle, view China's grand plan very positively. In fact, the Belt and Road Initiative has officially included 66¹ countries. However, there is no systemic evidence of how successful this project has been in fulfilling its aims in the recipient countries and, more generally, globally.

Empirical analyses have already quantitatively gauged the potential gains for the Belt and Road countries. For example, García-Herrero and Xu (2016) estimated how trade would be generated thanks to the improvement of transport infrastructure in the Belt and Road geographies. The authors found that gains are 6 percent for Europe and 3 percent for Asia, while the rest of the world suffers a 0.04 percent reduction in trade. A good example is Nepal. Massive Chinese infrastructure investments in Nepal aim to link it with the economic activities of China and India, providing new momentum for Nepal's development (Shrestha, 2017). Initially, this initiative made Russia worried because of its effect on the Trans-Siberian Railway. However, two international transport corridors (Primorye-1 and Primorye-2) under the BRI have linked Russia with the Asia-Pacific region, providing a new opportunity for Russia to develop (Li, 2018). Similarly, Breuer (2017) shows that the BRI will bring benefits also to Africa through its massive construction scheme.

That said, global concerns over BRI projects have also arisen. For most international critics, China-initiated projects lack regulation and market coordination. Hallgren and Ghiasy (2017) analysed the security implications of the BRI in Belarus, Myanmar and Uzbekistan. Without following market principles, countries run the risk of engaging in too many projects which might not be profitable in the long run. Given that most of China's financial support must be repaid, debt sustainability in host countries is a key concern. Observers also doubt whether China has the economic energy or willingness to sustain these likely unprofitable overseas projects if not fully driven by commercial interests. Beyond the economic aspects, there are also geopolitical concerns. For example, Banerjee [2016] argues that the success of Belt and Road relies on the participation of India.

Given these pros and cons, we provide a quantitative assessment of the image of BRI across the globe, both in countries that participate in the initiative and in countries that do not. To carry out the analysis, we used the Global Database of Events, Language and Tone (GDELT), which covers broadcast, online and printed news from 132 countries in over 100 languages since 1979². The database has been widely used in the earlier studies, including Cadenas *et al* (2015) and Yuan (2017).

Our analysis finds that the BRI is generally positively perceived. All regions, except South Asia, have a positive perception of the BRI, but differences are marked at the country level with some countries having very negative perceptions. Interestingly, there is no significant difference in the perception of the BRI between countries that officially participate in the BRI and those that do not. In terms of the factors explaining each country's perception of the BRI, we use GDELT to identify the topics that are most frequently associated with the BRI, which happen to be trade and investment. Finally, we use regression analysis to identify how the frequency of discussion of these topics in the news affects the perception of BRI in different countries. We find that the more frequently trade is mentioned in the media, the worse the perception a country tends to have of the BRI. On the other hand, while

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¹ The official list can be viewed in the following website: www.yidaiyilu.gov.cn. Seventy-four countries were included in BRI list at the time when this paper was written.

² Social media has not been integrated into GDELT.

investment seems also to attract attention in the media, it is not statistically relevant for countries' perceptions of the BRI.

Compared with previous studies, this paper offers a unique perspective on perceptions of China through its landmark BRI project, in terms of soft power. Public sentiment about the initiative should be considered a key element for the assessment of whether China is achieving its soft power objective through the BRI. Our paper points to a generally positive result but with clear fears in some countries and, most importantly, trade playing a key role in driving such fears.

The paper is organised as follows. The second section discusses the data and methodology. The third section presents the results and analysis by regions. The fourth section offers some explanations for global perceptions of the BRI. The fifth section concludes.

2 Our approach to measuring the public perception of the BRI

We use big data analysis of media sources to measure the public perception of BRI. More specifically, we chose the Global Database of Events, Language, and Tone (GDELT) as our data source. GDELT is an open access, universal platform covering TV broadcast, print and online news in over 100 languages across 132 countries and regions. The information is updated every 15 minutes. GDELT offers two main products, first the frequency with which a certain topic is raised in the news (ie intensity of coverage) and, second, the sentiment about or perception of a certain topic covered in the media (ie tone of coverage). GDELT can be used in two different ways. The simplest, based on application programing interface (API), only covers the last 365 days but has the advantage of being able to search any concept of interest, even if not included in the library of institutions and events developed by GDELT. The second method, which relies on Google query for the searches, has the advantage that it starts much earlier (1979) but requires a certain concept or institution to be in the GDELT library. Unfortunately, neither the BRI nor the initiative under its previous name, One Belt One Road, has been included in the library, which constrains the use of the second method. Fortunately, BRI is a young enough concept to be mostly covered in the shorter sample.

Our querying of GDELT covered the period between 1 May 2017 and 25 April 2018. To capture the BRI concept accurately, we conducted searches for 'Belt and Road', 'One Belt One Road' and 'New Silk Road' as keywords. One caveat on the use of GDLET is its exclusion of social media. There is widespread use of social media, but the growing importance of fake news might make it less relevant for our study.

Methodology

To quantitatively evaluate the perception of the BRI at country level, we first calculated the tone of coverage of the BRI in one specific article published in the country and then aggregated it with a simple average of the sentiments at country level to reflect the perception of the BRI in the local area. Using the definition of 'tone' in GDELT, the calculation of the tone of coverage of the BRI is as follows:

$$T_{j,c} = \frac{w_{j,p,c} - w_{j,n,c}}{w_{j,c}} \in (-100, +100)$$
 [1]

$$T = \frac{1}{N_c} \sum_j T_{j,c} \in (-100, +100)$$
 [2]

Where $w_{j,p,c}$ refers to the number of words with positive sentiment in article j of country c, $w_{j,n,c}$ is the number of words with negative sentiment in article j of country c, and $w_{j,c}$ is the total number of words in article j of country c. T is the average tone for all selected articles of country c.

Based on the construction of the measure, a positive tone means that the public media in the country favours the BRI, whereas a negative tone means negative sentiment. The higher the tone rating, the

Figure 2: Tone of coverage of the BRI in BRI countries and non-BRI countries

more supportive sentiment in the country is towards the BRI. For regional comparison purposes, we also aggregated the measures by simple average for each region. The 'tone' range is from -100 (the most negative) to 100 (the most positive).

3 Descriptive analysis

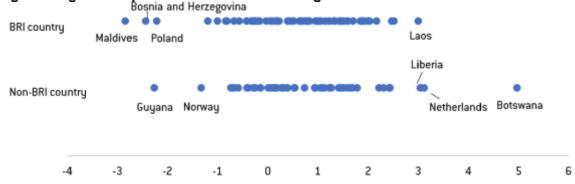
BRI perceived very similarly in BRI and non-BRI countries

Figure 1 reports the summary statistics from our measurement of perceptions in different countries. We show that both the mean (0.7) and median perception (0.66) of the BRI are above zero, indicating that the BRI is on average positively perceived by the world. Among all the countries, the highest sentiment score is 4.98 for Botswana, and the lowest sentiment score is -2.8 for the Maldives (Figure 1). In Figure 2, we further compare the tone of coverage between BRI countries and non-BRI countries. Interestingly, the perception of the BRI seems only slightly less positive in countries within the BRI geographies than in non-BRI countries, but the difference is statistically insignificant. The result still holds when we exclude the outliers, such as Botswana (4.98), the Netherlands (3.12), Laos (3.01), Liberia (3.04), Norway (-1.33), Poland (-2.21), Guyana (-2.26), Bosnia and Herzegovina (-2.44) and the Maldives (-2.84).

Figure 1: The normal distribution of the 130 countries' sentiments towards the BRI

Source: Bruegel based on https://www.gdeltproject.org/.

Figure 3: Regional comparison of tone of media coverage of the BRI



Source: Bruegel based on https://www.gdeltproject.org/.

At the regional level, South Asia has the least-positive perception of the BRI, while Africa has the mostpositive perception

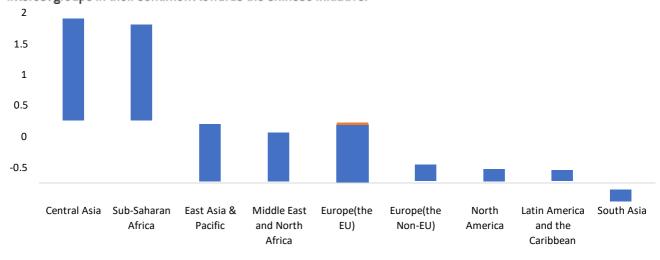
At the regional level (Figure 3), Central Asia and sub-Saharan Africa have the most positive perceptions of the BRI, reflecting China's long-term relationship with the regions even before the establishment of the BRI. Nearly all Central Asian countries exhibit very positive attitudes towards the initiative (Figure 4).

East Asian and Pacific countries — China's neighbours — also show generally strong support for the BRI. Among them, Laos has the most positive perception, while the tone of coverage is most negative in Vanuatu.

In Europe, EU countries seem more positive about the BRI than non-EU European countries, though among the latter there are more direct recipients of BRI investment. Figure 4 shows that it is indeed the BRI recipients, such as Poland, Bosnia and Herzegovina and Ukraine, that have significantly negative attitudes towards the BRI.

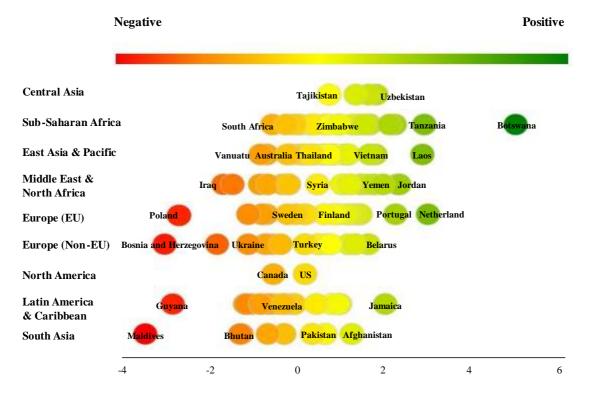
As a whole, the South Asian countries have a negative view of the Chinese plan (Figure 3). India, Bhutan and the Maldives are three of the top ten countries with the most negative attitudes towards the BRI, reflecting the region's long-term competition with China over border and economic issues (Figure 4).

While a number of criticisms of the BRI have come from the US, the US has actually a slightly positive attitude towards the initiative for the covered period. That said, there are great differences between interest groups in their sentiment towards the Chinese Initiative.



Source: Bruegel based on https://www.gdeltproject.org/,

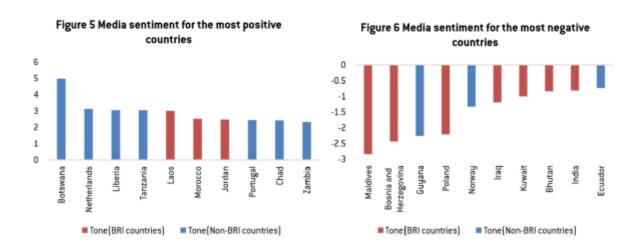
Figure 4: Distribution of sentiment across 130 countries and regions



Source; Bruegel based on https://www.gdeltproject.org/,

At the country level, differences in the perception of the BRI are major and sometimes unexpected

Figures 5 and 6 further report the countries with the most positive and negative sentiments towards the BRI. The first impression is that Europe and Asia show both extremes of positivity and negativity. That means China's initiative has particularly penetrated the two regions, but is evaluated very differently by different countries and regions. The most positive country in the world is Botswana while the most negative one is Maldives. Within Europe, BRI members tend to have a much worse view of China's initiative (especially Bosnia and by Poland), compared to others, especially the Netherlands. In other words, China does not seem to be necessarily improving its image through efforts made through BRI projects or, at least, not when compared with the way it is perceived in non-BRI countries.



Source: Bruegel based on https://www.gdeltproject.org/.

4 Some empirical analysis on the factors behind perceptions of the BRI: the role of trade

To investigate the relationship between perceptions of the BRI and the factors that might influence such perceptions, we need to identify the keywords that characterise the global media news about the BRI. To do this, we selected the countries in each region with the most and least positive views of the BRI. Within the selected sample, we further selected the most cited newspapers, as defined by GDELT's built-in system, which amounts to the final sample of 94 newspapers.

Most of the BRI-related articles contained two keywords: trade and investment. While other keywords also appeared frequently, such as environment, security or compliance, most of these are related to Chinese trade and investment insofar as either trade or investment were mentioned as well. To that end, we ran the searches for 'BRI' + 'trade' and 'BRI' + 'investment' in the full sample. Table 1 shows that 74.4 percent of all the BRI-related articles contain the two keywords: 'trade' and 'investment'. We can therefore expect that trade and investment are two of the most important channels through which the BRI influences recipient countries.

Table 1 Descriptive statistics of the proportion of the BRI-related articles referring to trade, investment and other topics

Keywords	Proportion (%)
Only 'trade' in BRI-related news	22.9
Only 'investment' in BRI-related news	11.3
Both 'trade' and 'investment' in BRI-related news	40.2
Others in the BRI-related news	25.6
BRI-related news (Total)	100

Source: Bruegel based on https://www.gdeltproject.org/.

Next, to assess how the concepts of 'trade' and 'investment' affect countries' perceptions of the BRI, we used the following econometric model:

$$Tone_i = \theta_0 + \theta_1 BRI_i + \theta_2 Trade_i + \theta_3 Investment_i + \varepsilon_i$$

Tone; is the sentiment about the BRI in country i, in other words, the perception of BRI in country i. The range of the tone (perception) in our sample is from -2.84 to 4.97, from least to most positive. BRI, is a dummy variable with its value set to 1 if country i is part of the countries officially considered part of BRI and 0 if not. We used China's official BRI website to identify BRI countries (see footnote 1), with 25 April 2018 as the cut-off date for such classification. Trade; represents the proportion of BRI-related news mentioning the word 'trade' within all of the BRI-related news. Similarly, Investment; represents the proportion of the BRI-related news mentioning the concept of 'investment'.

In the model, we are particularly interested in the estimation of θ_2 and θ_3 , which measure the influence of trade and investment, respectively, on the perception of the BRI that a certain country might have. The higher the estimated coefficient, the higher the influence of that channel (either trade or investment) on the perception of the BRI. The model is estimated by a robust ordinary least squares (OLS) regression.

Table 2 shows the results. The first thing to note is that there is no statistical difference between BRI and non-BRI countries as regards their perceptions of the BRI, at least on average. This is in line with our *a priori* assumption based on our summary statistics in section 3. In other words, the fact that a country is accepted into the BRI club does not seem to lead to a more positive perception of China's grand strategy in that country.

Second, the key factor explaining the differences in perceptions of the BRI in our sample is trade and, more especially, how frequently trade is mentioned in the media relating to the BRI. The more frequently trade is mentioned (trade intensity), the more negative the perception a country tends to have of the BRI. To quantify the importance of trade in influencing a country's perception of the BRI, we conducted the following exercise. Within the sample of BRI countries, we set the investment at its average level, and calculated the predicted tone of coverage for the cases in which trade is the least frequently mentioned (10th percentile of Trade_i) and for the cases in which trade is most frequently mentioned (90th percentile of Trade_i), respectively. This shows that the BRI is perceived 47 percent more positively in the countries where the media mentioned trade the least (10th percentile) than in those where the media mentioned trade the most (90th percentile). We conducted the same exercise for the non-BRI countries, showing that the effect is even 56 percent higher for the group where the media mentions the BRI the least, as opposed to those countries where it is most mentioned.

Third, while the coefficient estimated for investment is also negative, it is not statistically significant for all the specifications. In other words, there is no strong evidence that investment-related issues play a role in explaining perceptions of the BRI.

Table 2 Robust OLS regression result

Independent variable	BRI only	Trade only	Investment only	All controls
DDI	-0.117			-0.249
BRI	(0.20)			(0.20)
Trade (%)		-0.019		-0.030*
Trade (%)		(0.01)		(0.01)
Investment (%)			-0.004	-0.016
investment (»)			(0.02)	(0.01)
R ²	0.0025	0.0305	0.0009	0.08
0bs	130	118	113	107

p<0.001: ***; p<0.01: **; p<0.05: *; p< 0.1: ^

Source: Bruegel.

5 Conclusion and possible extensions

We analysed the image of the Belt and Road Initiative across the world by making use of an open access big data database, namely GDELT. The key finding is that most regions in the world have a positive view of China's Belt and Road Initiative, although wide differences appear across regions and countries. We also find that there is no significant difference in the perception of the BRI between the countries that are officially part of the initiative and others.

We analysed empirically what key factor explains different countries' perceptions of the BRI. We found that trade is by far the most relevant. In other words, the more often a country's media mentions trade related to the BRI, the more likely it is for that country's media to portray a negative image of the BRI. Investment seems to be less relevant as it is not found to be a statistically significant factor.

The next step in this new strand of research will be to check to what extent fears related to trade are grounded in actual data on trade, such as growing trade deficits with China or similar. We will leave that issue, and the issue of controlling for factors other than trade and investment, to our follow-up studies.

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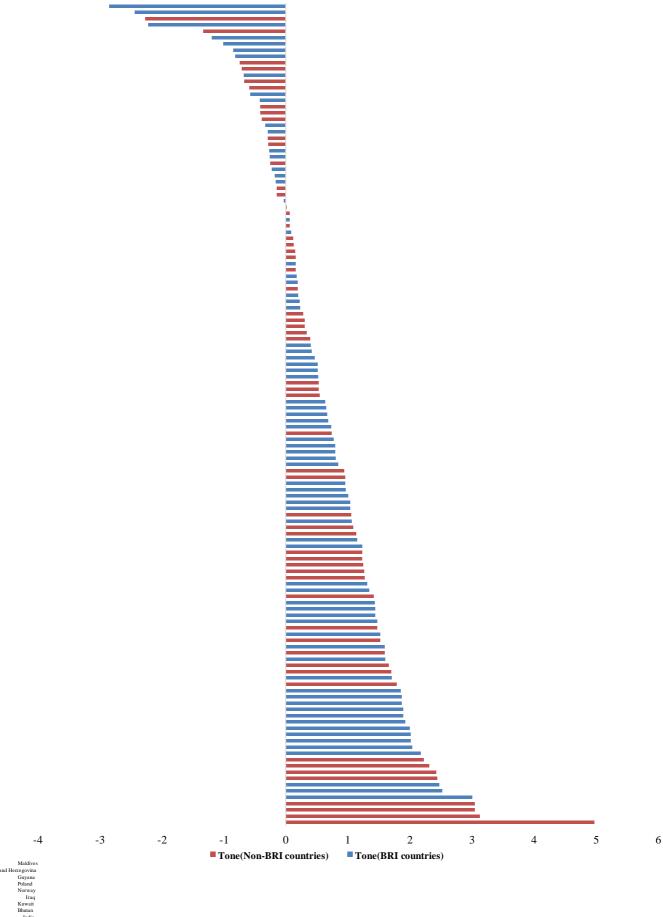
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Annex 1: Regional classification

Central Asia EU Non-EU	East Asia &			Europe	ope		Latin America and	Middle East &	Sub-Saharan
Kazakhstan Afghanistan Austria Albania Canada Argentina Kyggyzstan Bangladesh Belgium Armenia United States Antigua and Baharian Tajikistan Bhutan Bulgaria Azerbaijan United States Antigua and Baharian Turkmenistan India Croatta Belarus Bahannas Iran Uzbekistan Maldives Cyprus Bosnia and Bolivia Bahannas Iran Nepal Czech Republic Herzegovina Bosnia and Bolivia Iran Pakistan Demarak Georgia Colombia Kuwalt Finland Moldova Costa Rica Iran France Montenegro Commark Greece Russia Greece Russia Guyana Serbia Hungary Serbia Guyana Serbia Hungary Serbia Guyana Saudi Arabia Iralah Italy Turkey Jamaica Tunisia Latvia Ukraine Malta Peru Netherland Peru Netherland Peru Netherland Formania Freind Malta Peru Netherland Ukraine Peru Netherland Formania Ferunda Malta Slovenia Slovakia Slovenia Spain Sweden United Kingdom	Pacific	Central Asia	South Asia	EU	Non-EU	North America	the Caribbean	North Africa	Africa
Kyrgyzstan Bangladesh Belgium Armenia United States Antigua and Bahrain Tajlikistan Bhutan Bugaria Azerbaijan Bahrain Bhutan Bhutan Bhutan Bhutan Bahrain Bhutan Bhutan Bhutan Bhutan Bhutan Bahrain Bahrain Bhutan Iran Bhutan Coproatia Bahamas Iran Waldives Cyprus Bosnia and Bolivia Iraq Pakistan Demmark Georgia Chile Brazil Israel France Montenegro Colombia Colombia Kuwait Finland Moldova Costa Rica Lebanon France Montenegro Dominican Republic Ogaar Hungary Serbia Ecuador Qatar Hungary Serbia Goyana Sudi Arabia Iraland Switzerland Hati Syria Larvia Ukraine Mexico United Arab Lithuania Larvia Ukraine Mexico United Arab Nicaragua Fenugal Poland Poland Poland Poland Fortugal Venezuela Slovakia Slovak	Australia	Kazakhstan	Afghanistan	Austria	Albania	Canada	Argentina	Algeria	Botswana
Tajikistan Bhutan Bulgaria Azerbaijan Barbuda Egypt Turkmenistan India Copruis Belarus Bahamas Iran Uzbekistan Maldives Cuprus Belarus Bahamas Iran Nepal Czech Republic Herzegovina Brazil Israel Pakistan Denmark Georgia Colombia Kuwait France Mondova Costa Rica Lebanon France Montenegro Cuba Morocco Germany Norway Ecuador Opara Greece Russia Guyana Sudi Arabia Iraly Turkey Jamaica Tunisia Latvia Ukraine Micaragua Emirates Lutwa Matta Micaragua Emirates Poland Portugal Penama Yemen Poland Poland Venezuela Venezuela	Brunei	Kyrgyzstan	Bangladesh	Belgium	Armenia	United States	Antigua and	Bahrain	Cameroon
Turkmenistan India Croatia Belarus Bahamas Iran Uzbekistan Maldives Czech Republic Herzegovina Bolivia Israel Pakistan Denmark Georgia Chilie Jordan France Hinland Moldova Costa Rica Lebanon France Montenego Dominican Republic Oman Gerece Russia Ecuador Qatar Hungary Serbia Hairi Syria Italy Turkey Banaica Hairi Syria Luxembourg Malta Hairi Syria Malta Hortugal Portugal Netherland Silovakia Slovania Slovania Spain Sweden United Kingdom	Cambodia	Tajikistan	Bhutan	Bulgaria	Azerbaijan		Barbuda	Egypt	Chad
Uzbekistan Maldives Cyprus Bosnia and Rolivia Iraq Nepal Czech Republic Herzegovina Chile Pakistan Denmark Gorgia Chile Jordan Sri Lanka Estonia Macedonia Colombia Kuwait Finland Moldova Costa Rica Lebanon France Montenegro Germany Morway Costa Rica Lebanon Greece Russia Ecuador Ogatar Hungary Serbia Haiti Syria Ireland Switzerland Haiti Syria Latvia Ukraine Nicaragua Emirates Luxembourg Poland Malta Netherland Fortugal Portugal Romania Slovakia Slovakia Spain Sweden United Kingdom	China	Turkmenistan	India	Croatia	Belarus		Bahamas	Iran	Ethiopia
Nepal Czech Republic Herzegovina Brazil Israel Pakistan Denmark Georgia Chile Jordan Sri Lanka Estonia Macedonia Costa Rica Lebanon France Montenegro Cuba Morocco Germany Norway Dominican Republic Oman Greece Russia Ecuador Qatar Hungary Serbhia Guyana Saudi Arabia Ireland Switzerland Haiti Suyia Italy Turkey Jamaica Tunisia Latvia Ukraine Mexico United Arab Lithuania Lemania Peru Metherland Peru Peru Metherland Trinidad and Tobago Poland Unguay Portugal Venezuela Spain Spain Spain Venezuela	Hong Kong, SAR	Uzbekistan	Maldives	Cyprus	Bosnia and		Bolivia	Iraq	Ghana
Pakistan Denmark Georgia Chile Jordan Sri Lanka Estonia Macedonia Colombia Kuwait Finland Mohova Costa Rica Lebanon France Montenegro Cuba Germany Norway Dominican Republic Oman Greece Russia Ecuador Oatar Hungary Serbia Ecuador Guyana Saudi Arabia Ireland Switzerland Haiti Syria Latvia Ukraine Mexico United Arab Luxembourg Poland Netherland Portugal Portugal Romania Slovakia Slovenia Spain Sweden United Kingdom	Indonesia		Nepal	Czech Republic	Herzegovina		Brazil	Israel	Kenya
Sri Lanka Estonia Macedonia Colombia Kuwait Finland Moldova Costa Rica Lebanon France Montenegro Cuba Morocco Germany Montenegro Dominican Republic Oman Greece Russia Ecuador Oatar Hungary Serbia Guyana Saudi Arabia Ireland Switzerland Haiti Syria Italy Turkey Jamaica Tunisia Latvia Ukraine Nicaragua Emirates Luxembourg Malta Peru Metherland Poland Portugal Portugal Romania Slovakia	Japan		Pakistan	Denmark	Georgia		Chile	Jordan	Liberia
Finland Moldova Costa Rica Lebanon France Montenegro Cuba Morocco Germany Norway Dominican Republic Oman Greece Russia Ecuador Otar Hungary Serbia Guyana Saudi Arabia Ireland Switzerland Haiti Syria Italy Turkey Jamaica Tunisia Latvia Ukraine Mexico United Arab Lithuania Luxembourg Alta Malta Netherland Peru Netherland Portugal Portugal Romania Slovenia Spain Sweden United Kingdom	Laos		Sri Lanka	Estonia	Macedonia		Colombia	Kuwait	Madagascar
France Montenegro Cuba Morocco Germany Norway Dominican Republic Oman Greece Russia Ecuador Optar Hungary Serbia Guyana Saudi Arabia Ireland Switzerland Haiti Syria Italy Turkey Jamaica Tunisia Latvia Ukraine Nicaragua Emirates Luxembourg Malta Malta Netherland Poland Poland Portugal Romania Slovakia Slovenia Spain Sweden United Kingdom	Macao, SAR			Finland	Moldova		Costa Rica	Lebanon	Malawi
Germany Norway Dominican Republic Oman Greece Russia Ecuador Qatar Hungary Serbia Guyana Saudi Arabia Ireland Switzerland Haiti Syria Italy Turkey Mexico United Arab Lithuania Ukraine Nicaragua Emirates Luxembourg Poland Peru Netherland Portugal Portugal Romania Slovakia Slovakia Slovakia Spain Sweden United Kingdom	Malaysia			France	Montenegro		Cuba	Morocco	Mauritius
Greece Russia Ecuador Qatar Hungary Serbia Guyana Saudi Arabia Ireland Switzerland Haiti Syria Italy Turkey Jamaica Tunisia Latvia Ukraine Mexico United Arab Lithuania Luxembourg Panama Yemen Malta Peru Netherland Portugal Portugal Portugal Romania Slovakia Slovania Spain Sweden United Kingdom	Mongolia			Germany	Norway		Dominican Republic	0man	Nigeria
Hungary Serbia Guyana Saudi Arabia Ireland Switzerland Haiti Syria Italy Turkey Jamaica Tunisia Latvia Ukraine Nicaragua Emirates Luxembourg Panama Yemen Malta Panama Yemen Portugal Portugal Romania Slovakia Slovenia Syain Sweden United Kingdom	Myanmar			Greece	Russia		Ecuador	Qatar 0	Rwanda
Ireland Switzerland Haiti Syria Italy Turkey Jamaica Tunisia Latvia Ukraine Mexico United Arab Lithuania Ukraine Nicaragua Emirates Luxembourg Panama Yemen Malta Peru Netherland Trinidad and Tobago Poland Uruguay Portugal Romania Slovakia Slovenia Spain Sweden United Kingdom	New Zealand			Hungary	Serbia		Guyana	Saudi Arabia	Senegal
Italy Turkey Jamaica Tunisia Latvia Ukraine Mexico United Arab Lithuania Nicaragua Emirates Luxembourg Panama Yemen Malta Peru Netherland Poland Trinidad and Tobago Portugal Romania Slovakia Slovakia Slovenia Spain Sweden United Kingdom	Niue			Ireland	Switzerland		Haiti	Syria	Somalia
Latvia Ukraine Mexico United Arab Lithuania Luxembourg Malta Netherland Poland Poland Portugal Romania Slovakia Slovenia Spain Sweden United Kingdom	Papua New			Italy	Turkey		Jamaica	Tunisia	South Africa
Lithuania Luxembourg Alta Nicaragua Panama Panama Peru Netherland Polland Portugal Romania Slovakia Slovenia Spain Sweden United Kingdom	Guinea			Latvia	Ukraine		Mexico	United Arab	Tanzania
Luxembourg Panama Yemen Malta Peru Netherland Trinidad and Tobago Poland Uruguay Portugal Venezuela Romania Slovakia Slovenia Spain Sweden United Kingdom	Philippines			Lithuania			Nicaragua	Emirates	Uganda
Malta Peru Netherland Trinidad and Tobago Poland Uruguay Portugal Venezuela Romania Slovakia Slovenia Spain Sweden United Kingdom	Samoa			Luxembourg			Panama	Yemen	Zambia
Netherland Poland Portugal Romania Slovakia Slovenia Spain Sweden United Kingdom	Singapore			Malta			Peru		Zimbabwe
Poland Portugal Romania Slovakia Slovenia Spain Sweden United Kingdom	South Korea			Netherland			Trinidad and Tobago		
Portugal Romania Slovakia Slovenia Spain Sweden United Kingdom	Taiwan, China			Poland			Uruguay		
	Thailand			Portugal			Venezuela		
	Timor-Leste			Romania					
	Vanuatu			Slovakia					
Spain Sweden United Kingdom	Viet Nam			Slovenia					
Sweden United Kingdom				Spain					
United Kingdom				Sweden					
				United Kingdom					

Annex 2: Narrow and broad definitions of the Belt and Road Initiative (BRI) countries

				BRI country					Non-BRI country
			Narrow E	Narrow BRI country				Broad BRI	
				 				country	
East Asia &	Central Asia	South Asia	Eu	Europe	Latin America and the	Middle East &	Sub-Saharan		
Pacific			EU	Non-EU	Caribbean	North Africa	Africa		
Brunei	Kazakhstan	Afghanistan	Austria	Albania	Antigua and	Egypt	Ethiopia	Bahrain	Belgium
Cambodia	Kyrgyzstan	Bangladesh	Bulgaria	Armenia	Barbuda	Iran	Kenya	Bhutan	Cyprus
Indonesia	Tajikistan	Maldives	Croatia	Azerbaijan	Bolivia	Israel	Madagascar	India	Canada
Korea	Uzbekistan	Nepal	Czech	Belarus	Guyana	Jordan	South Africa	Iraq	Denmark
Laos		Pakistan	Republic	Bosnia and	Panama	Kuwait	Senegal	Turkmenistan	Finland
Malaysia		Sri Lanka	Estonia	Herzegovina	Trinidad and	Lebanon	Rwanda	Yemen	France
Mongolia			Hungary	Georgia	Tobago	Morocco			Germany
Myanmar			Latvia	Macedonia		0man			Greece
New Zealand			Lithuania	Moldova		Qatar 0			Japan
Niue			Poland	Montenegro		Saudi Arabia			Malta
Papua New			Romania	Russia		Syria			ireland
Guinea			Slovak	Serbia		United Arab			ltaly
Philippines			Republic	Turkey		Emirates			Luxembourg
Singapore			Slovenia	Ukraine		Tunisia			Netherlands
Thailand									Norway
Timor-Leste									Portugal
Vietnam									Spain
									Sweden
									Switzerland
									United
									Kingdom
									United States



Bosnia and Herzegovina
Guyana
Poland
Norway
Iraq
Kuwait
Bhutan
India
Ecuador
Nicangua
Ukraine
Belgium
Chile
Czech Republic

Annex 3: Media sentiment towards the BRI in 130 (see section 3)

Vanuat Ireland Moldov Russia Denma Austral Qatar

Bangladesh Mexico Romania

South Africa Dominica Canada

Switzerland Venezuela Iran

> Sri Lanka Peru Uganda Bahamas

Sweden audi Arabia Israel

Algeria Bulgaria Philippines Estonia

Argentina Senegal Haiti Germany

Latvia Kenya Malaysia

New Zealand Turkey Jnited Kingdom

> Spain South Korea Madagascar

> > Pakistan Mongolia Mauritius Panama

Slovakia Armenia Macedonia Finland

Nepal Singapore Azerbaijan Lithuania Tajikistan

Somalia Serbia Costa Rica

Myanmar Thrinidad and Tobago France

> Ghana Zimbabwe Brazil Lebanon

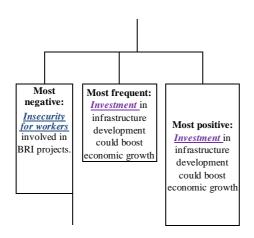
Cambodia Luxembourg Brunei Albania

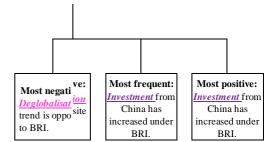
Croatia Malta Afghanistan Nigeria

> Kazakhstan Malawi Cyprus Bahrain Rwanda Egypt

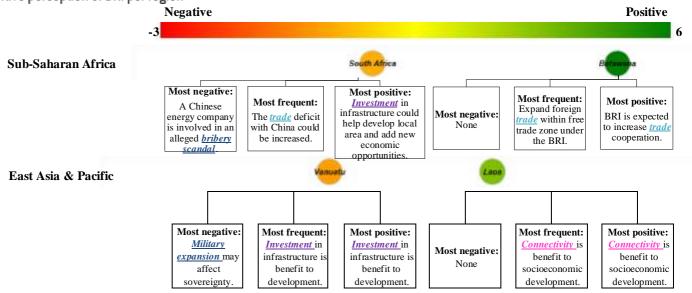
Kyrgyzstan Viet Nam Ethiopia Indonesia inited Arab Emirates

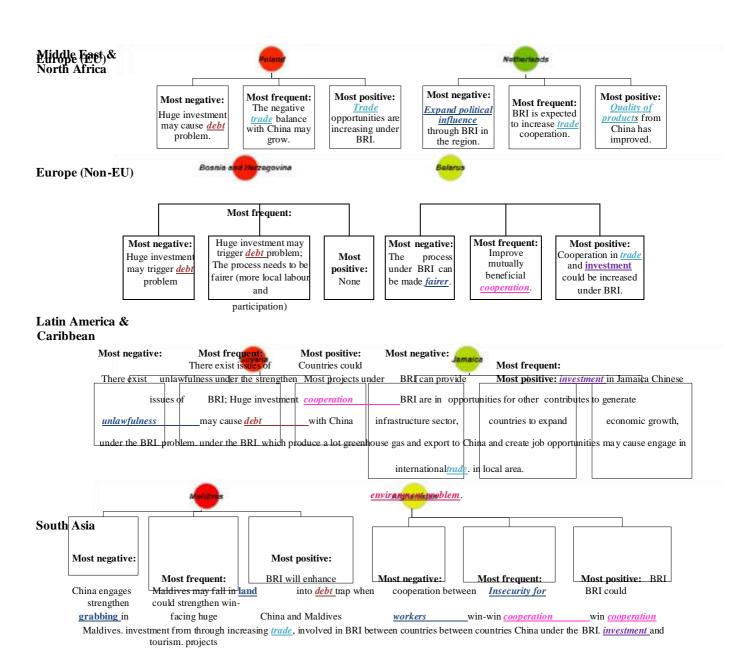
> Yemen Jamaica Zambia Chad Portugal Jordan Morocco Laos





Annex 4: Topics of the most negative, most positive and most frequent sentiment for countries with the most and least positive perception of BRI per region





Note: Trade related topics are marked with blue, investment related are marked as purple, debi related are marked as brown, security related including working conditions, geopolitics, issues of unlawfulness are marked navy blue, governance related including are marked as pink, environment problem is marked red.

Source: Bruegel based on https://www.gdeltproject.org/

Annex 5: Percentage of articles related to trade and investment within selected countries

Region	Country	Average tone	Percentage of articles related to trade or investment (%)	Percentage of articles related to topics other than trade and investment (%)
Sub-Saharan Africa	Botswana	4.98	100	0
Sub-Sanaran Africa	South Africa	-0.16	78	22
East Asia & Pacific	Laos	3.01	50	50
East Asia & Pacific	Vanuatu	-0.41	63	37
Middle East & North	Jordan	2.52	95	5
Africa	Iraq	-1.19	77	23
Furana (FII)	Netherlands	3.12	72	28
Europe (EU)	Poland	-2.21	97	3
	Belarus	1.87	59	41
Europe (Non-EU)	Bosnia and Herzegovina	-2.44	44	56
Latin America &	Jamaica	2.22	92	8
Caribbean	Guyana	-2.30	53	47
South Asia	Afghanistan	1.52	59	41
Suutii Asia	Maldives	-2.84	82	18

Annex 6: Tone of coverage ranking for East Asia & Pacific (18 countries)

Country	Tone	Tone ranking
Laos	3.01	1
Indonesia	1.92	2
Vietnam	1.89	3
Papua New Guinea	1.44	4
Brunei	1.43	5
Cambodia	1.35	6
Myanmar	1.15	7
Singapore	0.96	8
Mongolia	0.73	9
Thailand	0.66	10
Korea	0.63	11
New Zealand	0.51	12
Malaysia	0.47	13
Japan	0.40	14
Philippines	0.22	15
Samoa	0.16	16
Australia	-0.28	17
Vanuatu	-0.41	18

Note: Data for Timor-Leste is not available between April 2017 and April 2018.

Annex 7: Tone of coverage ranking for Central Asia (4 countries) and South Asia (8 countries)

Central Asian country	Tone	Tone ranking	South Asian country	Tone	Tone ranking
Uzbekistan	2.04	1	Afghanistan	1.52	1
Kyrgyzstan	1.87	2	Nepal	0.96	2
Kazakhstan	1.60	3	Pakistan	0.68	3
Tajikistan	1.04	4	Sri Lanka	0.09	4
			Bangladesh	-0.26	5
			India	-0.81	6
			Bhutan	-0.84	7
			Maldives	-2.84	8

Note: Data for Turkmenistan is not available between April 2017 and April 2018.

Annex 8: Tone of coverage ranking for EU countries and Non-EU countries in Europe (43 countries)

EU country	Tone	Tone ranking	Non-EU country	Tone	Tone ranking
Netherlands	3.12	1	Belarus	1.87	1
Portugal	2.44	2	Georgia	1.59	2
Slovenia	2.02	3	Albania	1.44	3
Cyprus	1.69	4	Serbia	1.06	4
ltaly	1.60	5	Azerbaijan	1.01	5
Malta	1.47	6	Macedonia	0.84	6
Croatia	1.47	7	Armenia	0.81	7
Luxembourg	1.42	8	Turkey	0.52	8
France	1.23	9	Switzerland	0.01	9
Greece	1.13	10	Montenegro	-0.18	10
Lithuania	1.03	11	Russia	-0.29	11
Finland	0.94	12	Moldova	-0.33	12
Slovakia	0.79	13	Ukraine	-0.67	13
Spain	0.54	14	Norway	-1.33	14
United Kingdom	0.53	15	Bosnia and Herzegovina	-2.44	15
Austria	0.51	16			
Latvia	0.40	17			
Germany	0.33	18			
Estonia	0.23	19			
Bulgaria	0.19	20			
Sweden	0.16	21			
Hungary	0.16	22			
Romania	-0.22	23			
Denmark	-0.29	24			
Ireland	-0.38	25			
Czech Republic	-0.57	26			
Belgium	-0.67	27			
Poland	-2.21	28			

Annex 9: Tone ranking for Latin America & Caribbean and North Americas (22 countries)

Latin America & Caribbean	Tone	Tone ranking	North America	Tone	Tone ranking
Jamaica	2.22	1	United States	0.53	1
Brazil	1.27	2	Canada	-0.14	2
Trinidad and Tobago	1.23	3			
Colombia	1.21	4			
Costa Rica	1.09	5			
Panama	0.77	6			
Haiti	0.31	7			
Argentina	0.28	8			
Bahamas	0.15	9			
Peru	0.12	10			
Venezuela	0.06	11			
Bolivia	0.00	12			
Cuba	-0.05	13			
Dominican Republic	-0.14	14			
Mexico	-0.24	15			
Uruguay	-0.41	16			
Chile	-0.59	17			
Nicaragua	-0.70	18			
Ecuador	-0.74	19			
Guyana	-2.30	20			

Annex 10: Tone ranking for Middle East & North Africa (16 countries) and Sub-Saharan Africa (19 countries)

Middle East & North African Country	Tone	Tone ranking	Sub-Saharan African Country	Tone	Tone ranking
Jordan	2.52	1	Botswana	4.98	1
Morocco	2.48	2	Liberia	3.05	2
Yemen	2.17	3	Tanzania	3.05	3
UAE	2.00	4	Chad	2.42	4
Egypt	1.85	5	Zambia	2.32	5
Bahrain	1.70	6	Ethiopia	1.90	6
Lebanon	1.31	7	Rwanda	1.79	7
Syria	0.79	8	Malawi	1.66	8
Algeria	0.19	9	Ghana	1.54	9
Israel	0.19	10	Nigeria	1.52	10
Saudi Arabia	0.18	11	Zimbabwe	1.26	11
Iran	0.06	12	Somalia	1.06	12
Qatar	-0.26	13	Cameroon	1.02	13
0man	-0.42	14	Mauritius	0.74	14
Kuwait	-1.00	15	Madagascar	0.65	15
Iraq	-1.19	16	Kenya	0.42	16
-			Senegal	0.30	17
			Uganda	0.13	18
			South Africa	-0.16	19

Annex 11: Selected countries and possible reasons for sentiments expressed in their media

		Best		Worst
Region	Country	Reason	Country	Reason
Sub-Saharan Africa	Botswana	Chinese state-owned enterprises and private firms' active investment in Botswana's infrastructure projects (Chen, 2009). For example, China helped Botswana build the first 'spaghetti road' to relieve traffic pressure ¹ .	South Africa	As a leading country in Africa, it is concerned that China's active participation in the region may eliminate its influence, also is afraid to fall into the 'loan trap' due to debt expansion ² .
East Asia & Pacific	Laos	Laotian friendship with China can be traced back to 1961, even before the establishment of formal diplomacy between China and the US. Under the Belt and Road, China's promise to support more infrastructure projects have given the landlocked country an opportunity to link to the rest of the world ³ .	Vanuatu	Vanuatu has not joined in the Belt and Road Initiative yet. Also, Vanuatu is aware of its sovereignty because some reports imply that China will consolidate its dominion through BRI. Besides that, the huge debt that they need to pay to Chinese firms is another threat ^{4, 5} .
Middle East & North Africa	Jordan	Jordan has an oil development cooperation agreement with China ⁶ . Jordan is one of top 10 largest oil shale holders in the world, but production of this energy is still low relative to other oil-producing countries. An oil-fueled power plant is built by a joint company backed by China, Jordan and Estonia, and this power plant could meet around 10%-15% of Jordan's	Iraq	Iraq's most negative sentiment originated from its debt risk (Hurley, Morris, Portelance, 2018). Total public debt in Iraq increased to 67% of GDP in 2016. This problem could be even worse when Iraq owes China huge debt in oilfield, satellite communication and so on. Also, the workers killed in Pakistan by ISIS may raise the tension in Iraq ⁷ .
Europe (EU)	Netherlands	need in energy consumption. The key reason behind the perception is its ambition to extend cooperation with China to finance the Belt and Road. Also, a railway has already connected Yiwu (a city in China) and Amsterdam and enables the Netherlands to take on the role of gathering and delivering product across Europe from and to China ⁸ .	Poland	Polish companies' involvement in the Chinese market is limited. Also, Poland is aware that China's increasing influence might become a geopolitical threat ⁹ . Last but not the least, Poland is worried about the termination of Chinese investment ¹⁰ .

¹ http://www.xinhuanet.com/english/2017-06/26/c_136394003.htm

² https://www.fes-connect.org/trending/south-africas-dilemma-in-the-belt-and-road-initiative-losing-africa-for-china/

³ http://www.nationmultimedia.com/detail/big_read/30326442

⁴ http://www.espectador.com/internacionales/china-y-eeuu-superpotencias-camino-de-un-conflicto

⁵ https://www.afr.com/opinion/columnists/vanuatu-should-beware-of-beijings-strategic-strings-20180411-h0ym9h

⁶ https://www.gisreportsonline.com/gis-dossier-the-south-china-sea,defense,2488.html

⁷ https://www.arabherald.com/news/253522676/is-says-it-killed-2-captive-chinese-nationals-in-pakistan

https://geopolitica.eu/more/in-english/2724-china-poland-and-the-belt-and-road-initiative-the-future-of-chinese-engagement-incentral-and-eastern-europe

10 https://logistyka.	wnp.pl/chinczyc	y-beda-hamowac-inwestycje-wzdluz-no In Belarus, over 30 projects have	wego-jedwabnego	o-szlaku,304330_1_0_0.html Bosnia and Herzegovina is
Europe (Non-EU)	Belarus	been financed by Chinese companies. Also, Belarus is eager to develop its oil suppliers and Belt and Road could provide it a platform ¹¹ .	Bosnia and Herzegovina	aware of the debt trap ¹² . Also, Bosnia and Herzegovina has received an energy project from China, but it has caused massive environmental concerns in the country ¹³ .
Latin America & Caribbean	Jamaica	Jamaica's Foreign Affairs Minister has said that the BRI can provide the Caribbean region with a significant development opportunity. Also, Jamaica is proactive in engaging in Chinese investment projects in Jamaica and ensuring these projects are socially beneficial to local area ¹⁴ .	Guyana	Guyana has the most negative perception of China's BRI because of debt concerns, but the reality is China has not yet invested in any major infrastructure projects in the country ¹⁵ .
South Asia	Afghanistan	Currently, China is the largest foreign investor in Afghanistan and conflict issues have never occurred between these two countries. Increasing Sino-Afghan cooperation could contribute to Afghanistan stabilitu ¹⁶ .	Maldives	Belt and Road-related financing projects in Maldives are over \$1400 million and threaten the Maldives with a 'debt trap' ¹⁷ .

Annex 12: Comparison between GDELT raw data and GDELT Summary

	GDELT	GDELT Summary
Chosen keyword(s)	Key words are restricted within the built- in list. For the project, only 'One Belt and One Road' is available	No restriction on the choice of key words for search
Content coverage	Print, broadcast and online news	Online news
Time coverage	1 Jan 1979 to present	The past 355 days before the date of search
Extraction method	SQL in Google BigQuery	Application Programming Interface (API)

 $^{^{11}\} https://belarus digest.com/story/belarus-and-one-belt-one-road-alternative-oil-scto-belarus-state-press-digest/$

¹² http://www.capital.ba/zamke-na-kineskom-putu-svile/

¹³ https://www.business-humanrights.org/en/bosnia-herzegovina-air-pollution-worsens-in-tuzla-while-govt-plans-for-more-coalpower

http://www.jamaicaobserver.com/business-report/caribbean-must-dynamicaly-engage-withchina_126355?profile=1283&template=MobileArticle

¹⁵ https://www.stabroeknews.com/2017/news/world/07/01/sri-lankas-top-court-dismisses-case-chinese-industrial-zone-deal/ ¹⁶ http://afghanistantimes.af/chinas-role-key-in-afghanistans-stability/

Acknowledgement

This research is supported by the Strategic Public Policy Research
Funding Scheme from the Central Policy Unit of the Hong Kong SAR
Government. Visit http://iems.ust.hk/bri-sppr for details.