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GEOPOLITICAL FACTORS AND IMPACT OF BRI ON IRAN-CHINA RELATIONS

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Introduction

Despite of the US withdrawal from the Joint Comprehensive Plan of Action (JCPOA) and its re-imposition of economic sanctions on Iran, Chinese firms have been still able to operate normally since then. The Chinese government has not given up on Iran rather it has sought to improve its relations with Tehran. The study argues that there are several reasons that have triggered economic relations between the two countries, namely: China's Belt and Road Initiative (BRI); for China the road enables it to connect with Europe and Africa through using Iran as a vital land corridor, as for the latter the road is vital because it grants it a node on the most significant international trade route. The study also forecasts scenarios of BRI's role in shaping the future of international relations, including the possible increase of cooperation or competition between China and Iran.

Iran's Pivotal Position in China's BRI

The BRI relies on Iran's location and its geostrategic status as it enjoys a vital location connecting the continents of the ancient world: Asia, Europe and Africa. Iran has a particular geographical advantage over other countries since it has access to both maritime and land routes. Further, Iran is situated in the Middle East, a region rife with continuous conflicts and complex alliances. Iran's strategic location in the region East has drawn global attention, making it a vital component in regional affairs. Further, Iran is ranked amongst the top oil producers. It relies on oil as a source of basic revenue, contributing to 17 percent of Iranian GDP in 2018 and 30 percent of the Iranian government's fiscal budget for the Iranian year 2019-2020 depended on oil sales, so no doubt international powers, most prominently, China and the United States are interested in this vital resource. Iran is pivotal for the stability of a region where great powers' interests are constantly conflicting ; this region has roughly 63 per cent of the world's oil and 40 per cent of its gas reserves. ⁽¹⁾

According to Mackinder's "heartland" theory, Iran's location in the heartland makes it an attractive target for a developing state wanting access to and control over marginal territories. China is considered as a rising power; it is situated on East South of Asia and is both on the periphery and in the heartland. According to Mackinder's theory, landmass has defended the heartland of China and Iran from maritime attacks.

Iran is considered as a "land power" and as part of the heartland that borders marginal lands in Mackinder's geopolitical paradigm. The BRI allows China to achieve authority over marginal areas and the heartland. According to Mackinder's theory, this is critical in the quest for global supremacy and the BRI can connect parts of the heartland or its entirety to the periphery, with China as the focal point. ⁽²⁾

The Middle East is vital to China's BRI; one of the most prominent contributions of Beijing to the region. Iran's strategic location in the region allows it to connect to Europe and other countries in the region by land and sea. The BRI represents a cooperation and partnership framework to establish an economic transcontinental belt that benefit all concerned states, based on the initiative's five principles: mutual respect for sovereignty and territorial integrity, non-aggression, non-interference in internal affairs, equality and mutual benefit, and peaceful coexistence. Security cooperation is just briefly referenced.

In October 2019, China and Iran signed a BRI agricultural cooperation memorandum. Due to the coronavirus outbreak, many BRI efforts were temporarily halted. Despite US sanctions and the health pandemic, China continues to push forward its relationship with Iran. The China National Nuclear Corporation is redesigning the Iranian Arak heavy-water nuclear reactor, while the China Railway Engineering Corporation is building a high-speed railway connecting Tehran, Qom, and Isfahan. ⁽³⁾ China is the largest investor in Iranian transportation projects such

as the high-speed railway and the electrification of the Tehran-Mashhad line. These railway projects connect Central Asia to the Middle East via the BRI.

As defined by Mackinder, a single state controlling the gateway between Western Europe and Eurasian heartland poses a great challenge to Western powers, particularly to the United States.⁽⁴⁾ This corridor (gateway) connects the BRI to Europe via Turkey and Germany via Iran. This is why Iran is essential to the BRI and China's geopolitical ambitions in the region. Iran will have an east-west corridor from Turkmenistan and a north-south corridor up to the Gulf. The third project, signed in 2018, connects Tehran, Hamadan, and Sanandaj via a 470 km of railway. Sanandaj is one of the few Iranian provincial capitals without a train link. Sinomach estimates the project costs \$836.9 million.⁽⁵⁾ In April 2018, the China Petroleum and Chemical Industry Federation signed an agreement to build a petrochemical park near Chabahar in Iran.

Benefits for China and Iran

BRI benefits both China and Iran in terms of regional geopolitics. BRI can help stabilize Iran's periphery and reduce poverty, opening up new markets in neighbouring countries and lessening conflict risks.⁽⁶⁾ Iran's Parliament Research Center published a report on how to make Iran an aviation center. China may use this project to increase investment in Iran, develop airports, or sell jets. According to the report, the country's air fleet must be updated to compete. After the state-owned Commercial Aircraft Corporation of China completes the single-lane passenger aircraft C919, China may be able to conquer the Iranian market through BRI.⁽⁷⁾

Before his official visit in 2016, Chinese President Xi Jinping penned an article in an Iranian newspaper highlighting the ancient and modern cultural ties between China and Iran, citing Saadi, a prominent Iranian poet. It also highlighted the JCPOA's potential to strengthen China-Iran ties and Iran's strategic location for BRI.⁽⁸⁾ Thus, maintaining the JCPOA is in China's geopolitical interest. China counts on Iran's promise not to build nukes. On December 31, 2019, Chinese diplomat Wang Yi and the former Iranian Foreign Minister Mohammad Javad Zarif discussed the JCPOA and the relationship between the two countries.⁽⁹⁾ China backed Iran and has condemned the United States' pull-out from the JCPOA and its maximum pressure policy against Iran.

After their second meeting on February 14, 2020 in Munich, Wang Yi said Zarif's "sympathy for China's people amid the recent coronavirus outbreak speaks volumes about the peoples of China and Iran's longstanding friendship."⁽¹⁰⁾ Regular meetings between China and Iran illustrate their closeness. China, a signatory to the JCPOA, is an important Iranian ally.

To maintain the BRI and its connectivity to Eastern Europe, energy supplies, and new markets, China's geopolitical goals may require it to play a security role in the Middle East. From December 2019 to January 2020, Russia, China, and Iran conducted joint naval exercises. Saudi Arabia and China also conducted naval

exercises. In 2017, China's Minister of Defense Chang Wanquan indicated that his country was willing to work with Iran and strengthen military ties.⁽¹¹⁾ By integrating the countries through the BRI, China may extend its influence into the hinterlands and heartland of the Gulf, which is vital to its oil security. China has become the world's fastest rising energy consumer in recent decades. Thus, energy security is a key component of the country's foreign policy.

Iran's and China's Energy Security in Light of the BRI

The Significance of Energy Sector in China's and Iran's Policies

Concerns about energy security evolved when China became a net oil importer in 1993.⁽¹²⁾ Previously, China could provide its local market with enough petroleum. Chinese energy demand has escalated since then. Iran has turned to be a major crude oil supplier to China since 2006.⁽¹³⁾ In 2017, China accounted for 31% of Iran's exports and 37% of its imports, making Beijing its top trading partner. Iran receives 0.76% of China's exports and constitutes 1.11% of its imports.⁽¹⁴⁾ Minerals constitute nearly 77% of Iranian exports to China. In 2020, China purchased 7.5% of its crude oil from Iran, the world's fourth largest exporter. However, China's oil suppliers have shifted. Iran's share of China's crude oil imports declined from 7.5% in 2017 to 3.5% in 2019.⁽¹⁵⁾ This drops Iran from the top five crude oil exporters to ninth. China-Iran trade declined by a third in 2019; despite a 31% drop in Iranian exports, China remains Iran's largest trading partner.⁽¹⁶⁾ As financial and trade interactions have been able to operate by circumventing sanctions, it is difficult to infer the exact trade volume between the two countries. However, definitely, Iran's oil exports have increased since the beginning of 2023—It reportedly reached its previous export rate before the US withdrawal from the nuclear deal. One need also to take into account that Russia's oil exports to China following the Western sanctions have also impacted Iran's share.

Impact of US Sanctions on Cooperation on Energy

US sanctions on Iran reduced Chinese crude oil imports. The United States employs sanctions as a geo-economic tool to punish Iran. In 2019 and 2020, the risk of war between the United States and Iran increased. A war would wreak havoc on both sides, mainly on Iran, but also throw the entire region into a vortex of instability. As the costs of war are too high, sanctions are adopted as the best option to curtail Iran.

Iran sold almost 75% of its crude oil and condensate to eight countries in 2017. Unlike other countries, China has continued to buy Iranian crude oil.⁽¹⁷⁾ In September 2019, multiple Chinese companies were put on the US administration's blacklist for importing Iranian oil. China's oil imports increased after the waivers expired in 2019. After the US ended the waivers, exports fell from over 800,000 bpd to under 300,000 bpd. On average, China's crude oil imports plummeted by 81% during January and February 2020 compared to the same period in 2019.⁽¹⁸⁾ As Iran's economy is primarily reliant on oil sales, the United States' goal is to completely

shut down the oil industry. China's quest energy security is an illustration of Iran's willingness to collaborate with a country that is willing to challenge the United States' influence.

The BRI focuses on oil and gas-rich regions in North Africa and the Middle East. As the United States withdraws from the Middle East, China is likely to play a larger role in regional security. Given recent events in the Strait of Hormuz, it is in China's best interest for tensions between Iran and Saudi Arabia to ease. China has yet to deploy naval escort or protection in the Strait of Hormuz.⁽¹⁹⁾ Iran threatened to close the Strait of Hormuz in 2018, and Beijing responded by urging Iran to do more to promote regional peace and stability.

In light of Chinese companies having difficulties in accessing Western markets, Iran becomes a more attractive alternative. However, companies like France's Total left Iran after the United States re-imposed sanctions on the country. The Chinese National Petroleum Corporation (CNPC) and Total had previously worked together on the South Pars gas field. Total sold its assets in November 2018 due to the US sanctions. Later, CNPC pulled out of the South Pars gas field transaction.⁽²⁰⁾ According to the then Iranian Oil Minister Bijan Zangeneh, PetroPars would now be exclusively responsible for developing phase 11 of South Pars.⁽²¹⁾ Due to Iran's increasing isolation, China has a rare chance to access Iranian markets and impose its geo-economic power.

Promising Prospects for Energy Cooperation

According to geo-economic theory, security is a priority for governments. Stabilizing and influencing Iran offers China the chance to ensure energy supply and create a presence in the Middle East. The region will be vital in securing the country's oil supplies for the next two decades. China's net oil trade share will rise from 14% in 2011 to 24% in 2035. However, there is a possibility that the net oil trade share might be larger, estimated at a higher percentage of 54% in 2035, because of rising car ownership. Against the backdrop of US sanctions on Iran and neighbouring conflicts, China's geo-economic policy is to diversify its oil imports.⁽²²⁾

In 2007, the Chinese State Council released "China's Energy Conditions and Policies," which outlined China's intentions to increase local coal, gas, and oil production while lessening dependence on foreign energy sources. However, the council anticipates that the country's energy mix will always include foreign energy sources. As a result, expanding global trade and maintaining market stability are critical to China; it prefers long-term supply contracts with other countries and fostering export partner diversity. This policy encourages Chinese investment in energy infrastructure and worldwide technology and service exchanges.⁽²³⁾ China has pursued a geo-economic approach to diversify its oil imports and investments.

Despite reduced Iranian oil exports to China and the halting of projects, Beijing remains intrigued by Iran's geo-economic potential. The comprehensive strategic cooperation between Iran and China was updated in September 2019. China will

spend \$280 billion in Iran's petrochemical, gas, and oil industries.⁽²⁴⁾ China will invest over \$400 billion in Iran's economy over the next quarter of a century as part of a comprehensive strategic agreement. In the context of this extensive strategic engagement, Chinese businesses want to be the first to accept or reject Iranian petrochemical projects and to offer technical assistance. This is part of China's geo-economic plan to expand the presence of its companies abroad.⁽²⁵⁾

China's RMB Penetration Into Iran's Economy

China's Desire to Internationalize RMB

After entering the World Trade Organization (WTO), China began overhauling its trade and financial systems. Deng Xiaoping's reign was China's first step toward global financial integration under his reform and opening-up policy. Financial institutions helped in the Chinese currency's (RMB) internationalization, and China's foreign direct investment (FDI) rules relaxed. Adding the RMB to the International Monetary Fund's (IMF) basket of Special Drawing Rights (SDRs) on October 1st 2016 boosted China's aim to internationalize its currency. Several reasons have aided the RMB's internationalization. Between 2016 and 2017, the number of overseas transactions decreased significantly. The slowing in China's economy and soaring capital outflows were the main culprits. Despite this, trade invoices reached USD 1.1 billion in 2015, a significant increase from zero in 2009. Expats owning RMB peaked in 2014, dropped, and resurfaced in 2017. They have grown fivefold since 2011.⁽²⁶⁾

In terms of global payments, the RMB was the fifth most used currency in March 2020. Its value as a currency grew from 1.85% in March 2018 to 2.40% in March 2020.⁽²⁷⁾ The RMB is not yet powerful enough to threaten the USD. Despite the RMB's lack of international currency power, China's economic rise has given it political and economic weight.

Through more of its trading partners using its currency, China is seeking to reduce exchange rate risks and transactional costs. Despite China's enormous economy and volume of international trade, the RMB's internationalization is still sluggish. The Chinese government can promote the RMB's internationalization through oil trade, as an example. The reduction in oil sales has pushed the Iranian economy into recession. The Institute of International Finance predicts that after two years of sanctions, Iranian reserves will fall to USD 20 billion, and they might grow to USD 143 billion if the sanctions are lifted.⁽²⁸⁾

Iranian Market Conducive for RMB Internationalization

As China is encouraging the internationalization of the RMB, Iran is a potential venue for increasing its usage. For part of its crude oil supplies to China, Iran has accepted RMB since 2012. Iranian oil is priced in RMB, and other currencies which are collected through China's trade.⁽²⁹⁾ The BRI will also help in the RMB's internationalization. A good credit rating is required to issue Renminbi bonds in China. Investors in China are invited to issue bonds in both local and foreign

currencies, with proceeds going to countries included in the BRI. ⁽³⁰⁾ Diffusion of RMB-denominated bonds will foster the internationalization of RMB.

The increasing use of RMB in Iran demonstrates China's growing dominance in Iran. Currency internationalization makes countries more powerful and economically stronger. The RMB is still significantly less extensively utilized than the USD, but China wants to change this.

Opportunities and Challenges Before Iran's Use of RMB

In 2010, Iran's use of RMB increased, probably due to China accepting RMB for crude oil shipments. It took just four years to go from 0.1% to over 0.4% in cross-border transactions. In 2018, Iran even converted its official currency rate platform from USD to RMB. With this in mind, Iran's "look to the East" policy is visible. The USD's dominance in the global financial system hurts Iran, making the RMB an attractive option. Iran needs a currency other than the USD to escape US sanctions and sustain big oil shipments. Aside from increasing RMB usage for oil transactions, China is focusing on increasing RMB internationalization. In 2018, China introduced crude oil futures contracts denominated in RMB, a significant development for Beijing. Using RMB as a settlement currency reduces currency exchange risk for crude oil traders, notably in Asia-Pacific. According to Kamel and Wang, it will be difficult for the RMB to become a global standard for crude oil. Some of the difficulties include a loss of market credibility because of strong global rivalry among existing benchmarks, Chinese government intervention, lack of liquidity despite China's growing market share, and insufficient foreign participation. For benchmarks to work, a sound financial structure must be in place to deal with oil traders. Iran, on the other hand, adopted the RMB due to its "look to the East" policy and US sanctions. Despite this, the RMB remains a minor global currency. Not only does China allow Iran to trade crude oil in RMB but also gives political support for the JCPOA and is against US sanctions on Iran. Iran's decision to replace the USD in the Sanarate (a system that monitors foreign exchange rates, operating under the Central Bank of Iran) with RMB is likely influenced by meetings between the two countries' foreign ministers in 2019. Iran has adopted the RMB for its intrinsic worth and economic utility, indicating it is a negotiable currency. This currency may be phased away whenever Iran regains access to international financial markets. China uses the Bank of Kunlun, which is not subject to US sanctions, to promote trade with Iran. ⁽³¹⁾

In 2017, the then Central Bank of Iran Governor Valiollah Seif attempted to establish a currency exchange agreement with Vice Chairman Chen Yuan of the Chinese People's Political Consultative Conference in Tehran to further internationalize the RMB. Even if such an agreement exists, it is unrecorded. Iran's banks would need global access to other financial institutions. Before the JCPOA, just 35 banks could do business with Iran. ⁽³²⁾ The US sanctions may have prevented the two countries from agreeing on a currency swap.

Chinese currency internationalization aims to weaken the USD's global reputation as an investment currency. Most investors do not consider the RMB as a safe-haven currency. Aside from lower transaction costs, seigniorage offers the issuing country the ability to create money cheaply, macroeconomic flexibility, and increased power and reputation. The RMB is still not ready to be a reserve currency. China is striving to lessen its reliance on the USD, as is Iran. International financial institutions continue to destroy the RMB's standing, despite China's growing economic and political prominence.⁽³³⁾ It aspires to construct a global order that reflects its growing dominance by internationalizing its currency. As a result, the USD's worldwide trade dominance is at risk. The introduction of the RMB in crude oil trade can generate a new power structure in the Middle East, hence risking US dominance and benefiting China.

Conclusion

Tensions between the United States and Iran have risen since the former withdrew from the JCPOA in 2018. For now, China backs the nuclear deal. Officials from China and Iran meet frequently to discuss the nuclear issue. US sanctions still affect China-Iran relations particularly when it comes to crude oil shipments and Chinese investments in Iran. Despite this, the two countries remain close. The continued relations can be explained by Iran's strategic relevance for the BRI.

The internationalization of the RMB is related to Chinese geopolitical and economic goals. Investment in the BRI is viewed as a key part of China's geo-economic strategy to enhance its economic influence in Iran and the region while facilitating Chinese business access. China is leveraging the RMB and its internationalization to threaten not only the USD but also its regional dominance. Iran is trying to utilize the RMB as an energy currency to bypass US sanctions. The BRI can save the Iranian economy by bringing together various nations in the region through infrastructure development and commerce. A growing Chinese political and economic influence in Iran and support for the JCPOA has also helped Beijing find a partner to counterbalance the United States hegemony.

In addition to its strategic position, Iran's participation in the BRI is vital. The BRI allows China to connect its geopolitical, economic, and monetary globalization goals. Chinese influence in Eastern Europe depends on Iran joining the BRI, and Iran must provide a stable environment for trade and infrastructure development. By connecting the countries along the BRI from China to Europe, Beijing is attempting to increase its influence in the heartland and expand its international power. Hence, the RMB is likely to become more global. The use of the RMB in Iran gives China leverage, allowing it to import crude oil in RMB rather than in the USD. The RMB has also replaced the USD in Iran's official currency rating system. This swap shows the United States that China's influence in Iran is growing and its currency is becoming more valuable.

Based on the study, the following possible scenarios can be concluded; if the United States lifts or eases sanctions on Iran, China could increase its investments

in Iran under the framework of the BRI; this will increase likely trade between the two countries and potentially deepen economic ties. However, if the United States continues to impose economic sanctions on Iran, Chinese companies may remain reluctant to invest in Iran due to the risks involved; this will limit the scope for deepening China-Iran relations under the BRI. As part of its broader push to internationalize the RMB, China may encourage the use of its currency in trade with Iran, this could reduce Iran's reliance on the USD, hence creating space for greater financial independence.

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