



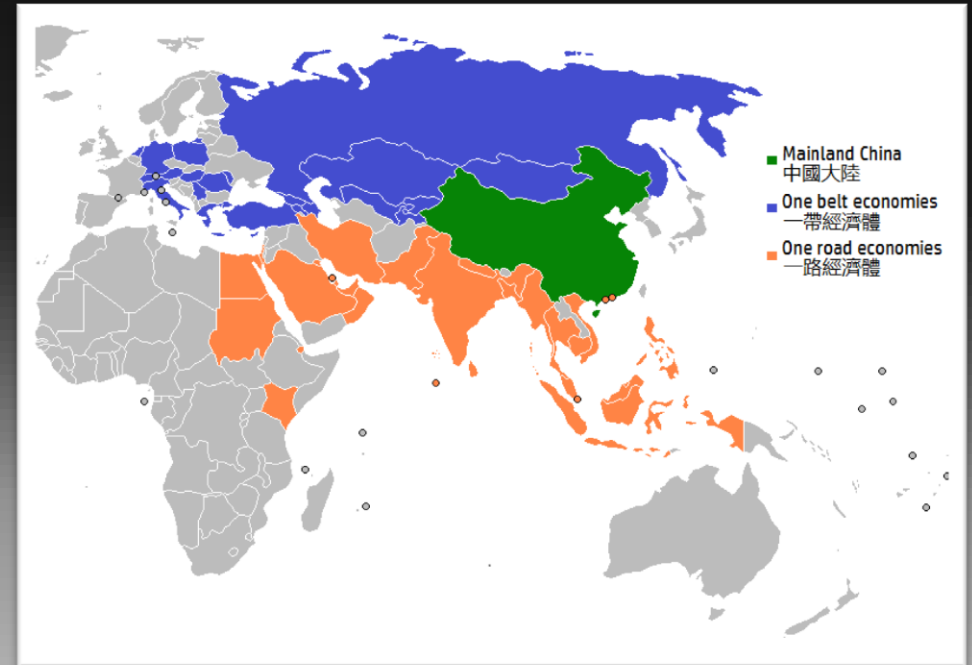
The Financial Services Club

News Events Partnerships

What The Belt And Road Initiative Looks Like On The Ground

Webinar

Monday 4 May 2020



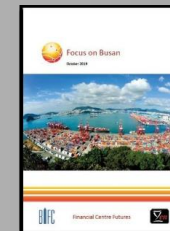
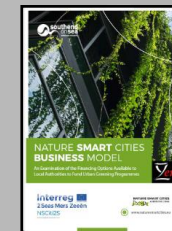
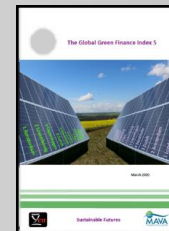
A Word From Our Chairman



Michael Mainelli
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Agenda



The Financial
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- 10:30 – 10:35 Chairman Introduction
- 10:35 – 11:00 Keynote Address
- 11:00 – 11:15 Questions & Answers



**The Financial
Services Club**
News Events Partnerships

What The Belt And Road Initiative Looks Like On The Ground



Douglas McWilliams

Deputy Chairman

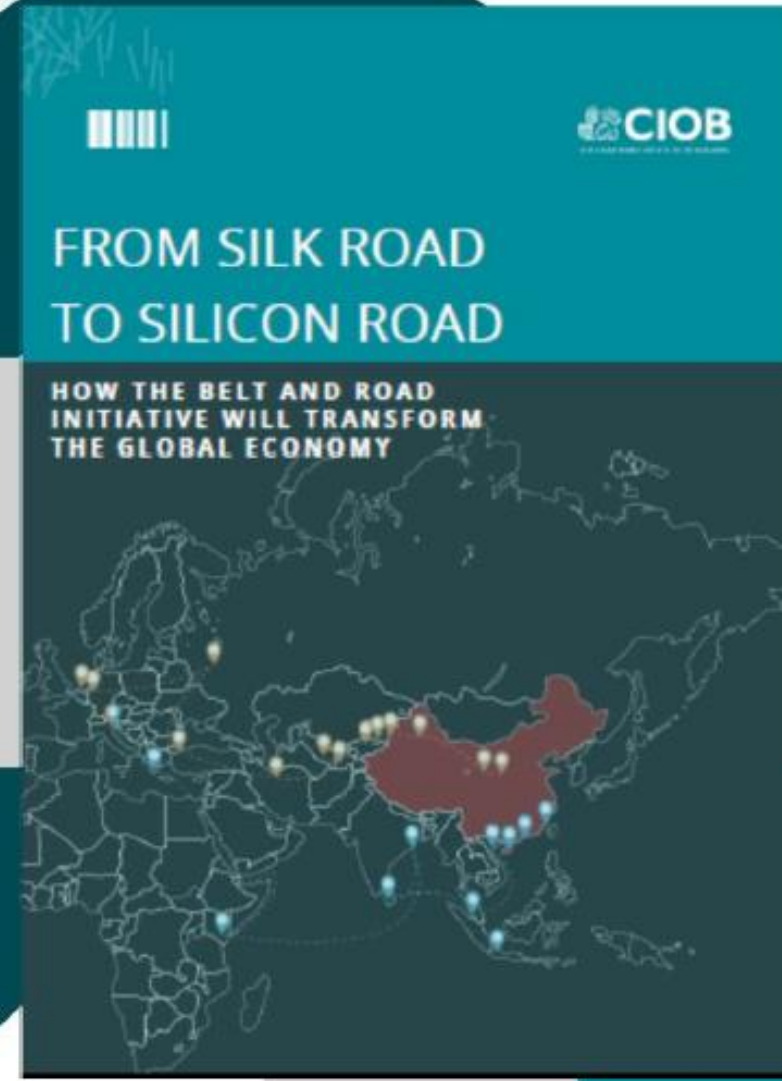
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Mike McWilliams

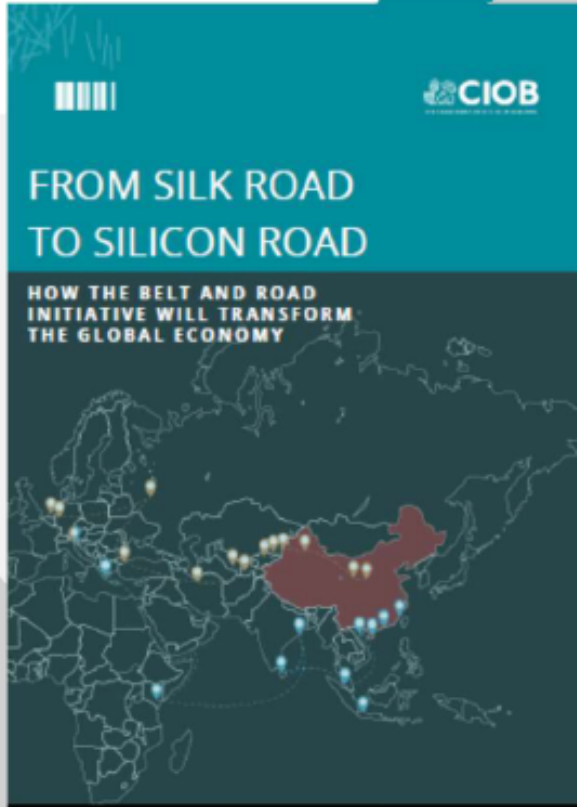
Head of Energy

Centre For
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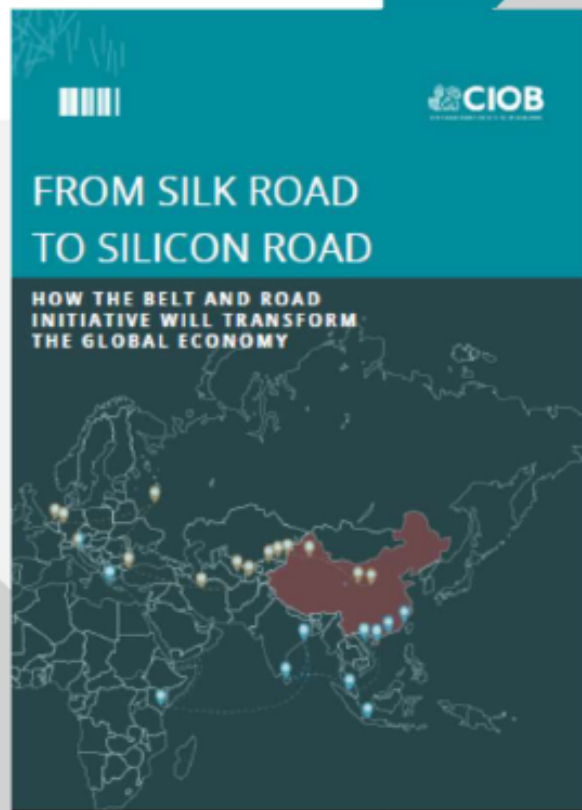
The Belt and Road Initiative on the ground

Douglas McWilliams Deputy Chairman Cebr
Mike McWilliams Head of Energy Cebr
4 May 2020



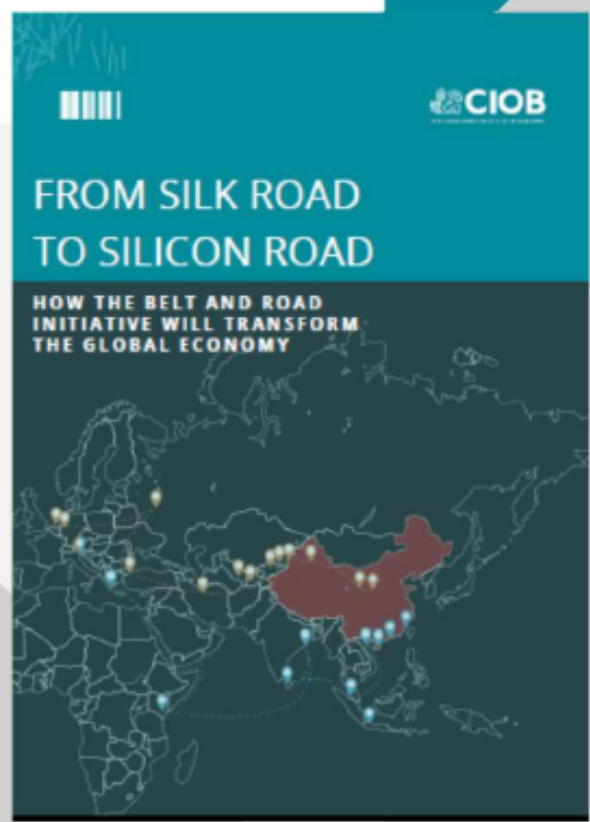
- The economic impact
- Impact of Corona Virus
- Driving the Silk Road
- China
- Mongolia
- Kazakhstan
- Russia
- The European End





Modelling methodology

- Based on Cebr's WELT model
- Measure impact of announced projects
- Scale up for unannounced projects
- Measure multinational economic impact of infrastructure using Cebr's well established approach developed for the European Commission
- Take account of trade effects
- Measure impact to 2040
- Potentially \$8 trillion of spend
- Total boost to World GDP \$7 trillion per annum



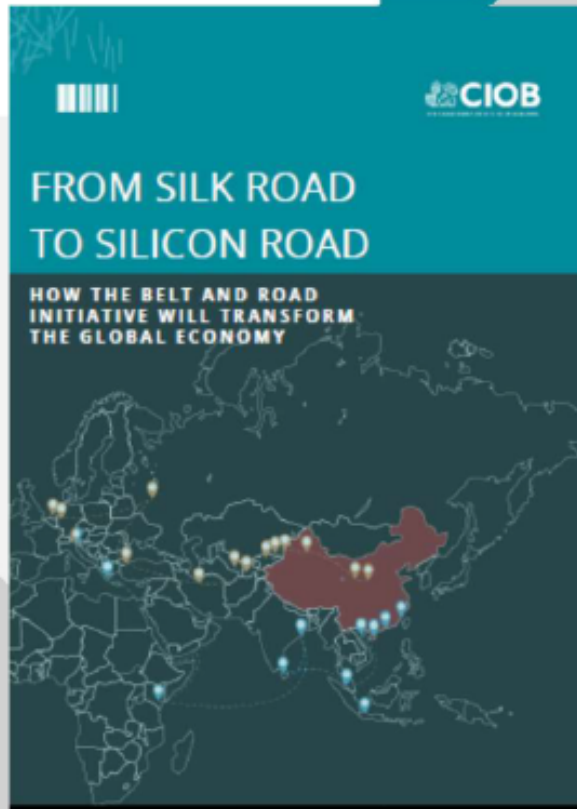
2020

Historical comparisons

- Roman roads – 80,000km
- Eisenhower Interstate Highway System 64,000km
- BRI 60,000km of new or upgraded roads
BUT
- A whole lot else as well
- Spending about 10-15 times as much as the Romans or Americans

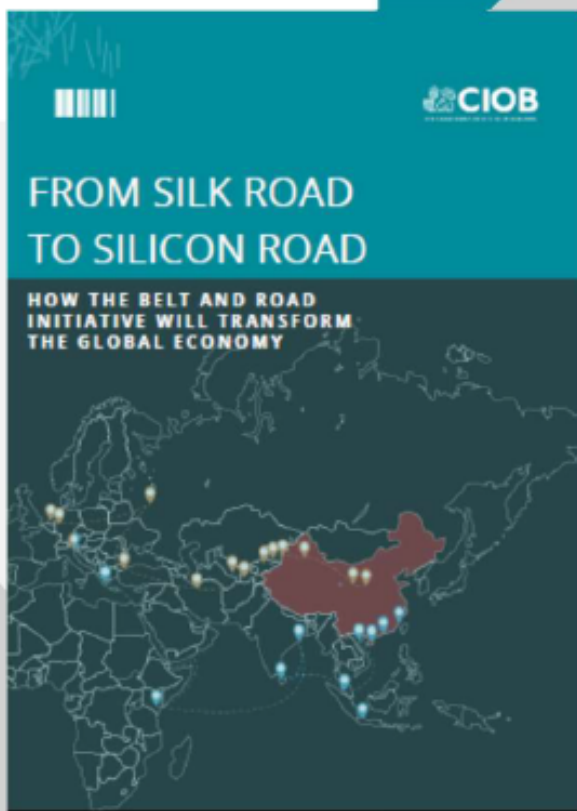
Besides the already announced projects we also assumed:

- A 5G global fibre network with global satellite cover
- A global energy interconnector. See Geidco.org for many more details
- Development of the Arctic Belt and Road where the Russian and Chinese initiatives will probably merge. Nordic and other countries will become involved.
- The Western European end of the Belt and Road - at present, other than Greece and the recent accession of Italy, Western Europe has stayed aloof. This is likely to change as the success of the Belt and Road initiative becomes more apparent - we believe it is highly likely that much of the rest of Europe will get involved including the UK, the Netherlands, Germany and France in particular. Also some more central European countries like Poland.
- The autonomous vehicle Belt and Road - upgrading of the highways links to cater for autonomous vehicles
- The hyperloop Belt and Road - a worldwide network of hyperloop links
- The green belt and road - a worldwide network of renewable energy sources and (most importantly) storage
- The Pacific and Latin American Belts and Roads which will be improved transport and ports facilities including the tunnel through the Andes
- An academic Belt and Road initiative that links universities and scientific research with potential long term impacts on technology and productivity.



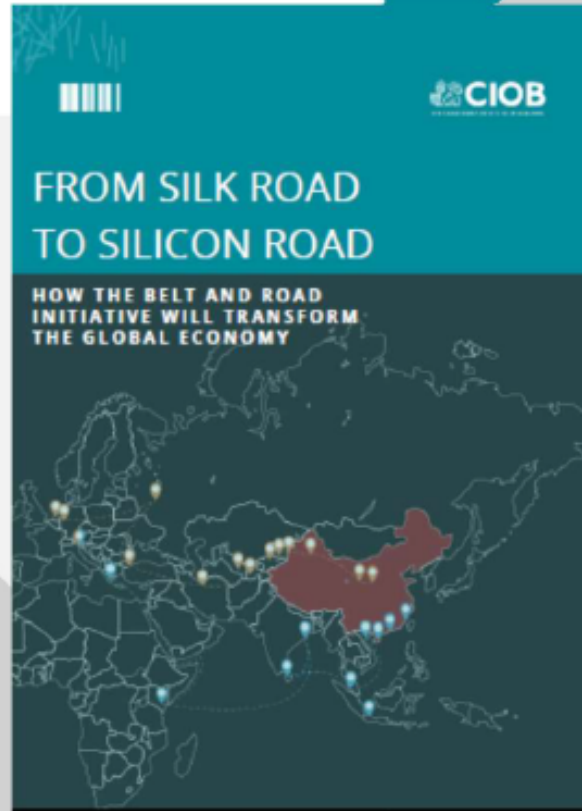
Top 20 absolute impact by 2040 \$ billions boost to GDP annual rate

China	East Asia	1,777
United States	North America	402
Russia	Central Asia	377
Japan	East Asia	282
Indonesia	East Asia	267
Korea	East Asia	219
United Kingdom	Western Europe and Scandinavia	178
India	South Asia	173
Netherlands	Western Europe and Scandinavia	132
Sweden	Western Europe and Scandinavia	125
Pakistan	South Asia	117
Australia	Pacific	93
Turkey	Central and Eastern Europe	91
Germany	Western Europe and Scandinavia	80
Thailand	East Asia	78
Brazil	Latin America and the Caribbean	73
Italy	Western Europe and Scandinavia	69
Malaysia	East Asia	66
Denmark	Western Europe and Scandinavia	67
Spain	Western Europe and Scandinavia	66



Top 20 absolute impact by 2040 % of GDP annual rate

Mongolia	26.8%
Pakistan	20.8%
Kyrgyz Republic	18.1%
Russia	18.0%
Cambodia	15.1%
Fiji	13.0%
Myanmar	12.5%
Ecuador	12.1%
United Arab Emirates	10.8%
Denmark	10.6%
Zimbabwe	10.5%
Tajikistan	10.0%
Chile	10.0%
Netherlands	9.1%
Ethiopia	9.0%
Puerto Rico	9.0%
South Africa	8.9%
Indonesia	8.1%
Algeria	8.0%
Libya	7.8%



Impact of Corona Virus

- Clearly projects will be delayed by lockdowns
- Smaller world economy will mean some projects are less economic and may start later
- World trade in goods will probably be weaker than we assumed as companies reassess supply chains
- Chinese relationships with West are being reviewed BUT
- The timescales may change but the essentials still make economic sense
- And many countries will be looking to infrastructure to boost their economies

Douglas McWilliams

DRIVING THE SILK ROAD

Halfway Across the World in a Bentley S1



Driving the Silk Road

- With my brother Mike I competed in the Peking to Paris Endurance Rally in 2019
- In a 1958 Bentley S1
- Drove from Beijing to Paris
- On back roads and across the Gobi Desert on camel tracks
- We were lucky to be one of only 21 cars out of 106 entrants to finish the whole course without being towed or carried on a flat bed
- The book was published last December to flattering reviews (available in hardback and on Kindle)



China

- Massive infrastructure investment
- Development of Western China
- Hohhot – fastest growing city in the world
- Investment in big data
- Facial recognition technology – to make sure you don't take too much loo paper!



Mongolia

- Still in the early stages of development
- Sandwiched between Russia and China
- Second language is English
- Mining key industry
- Scope for infrastructural development



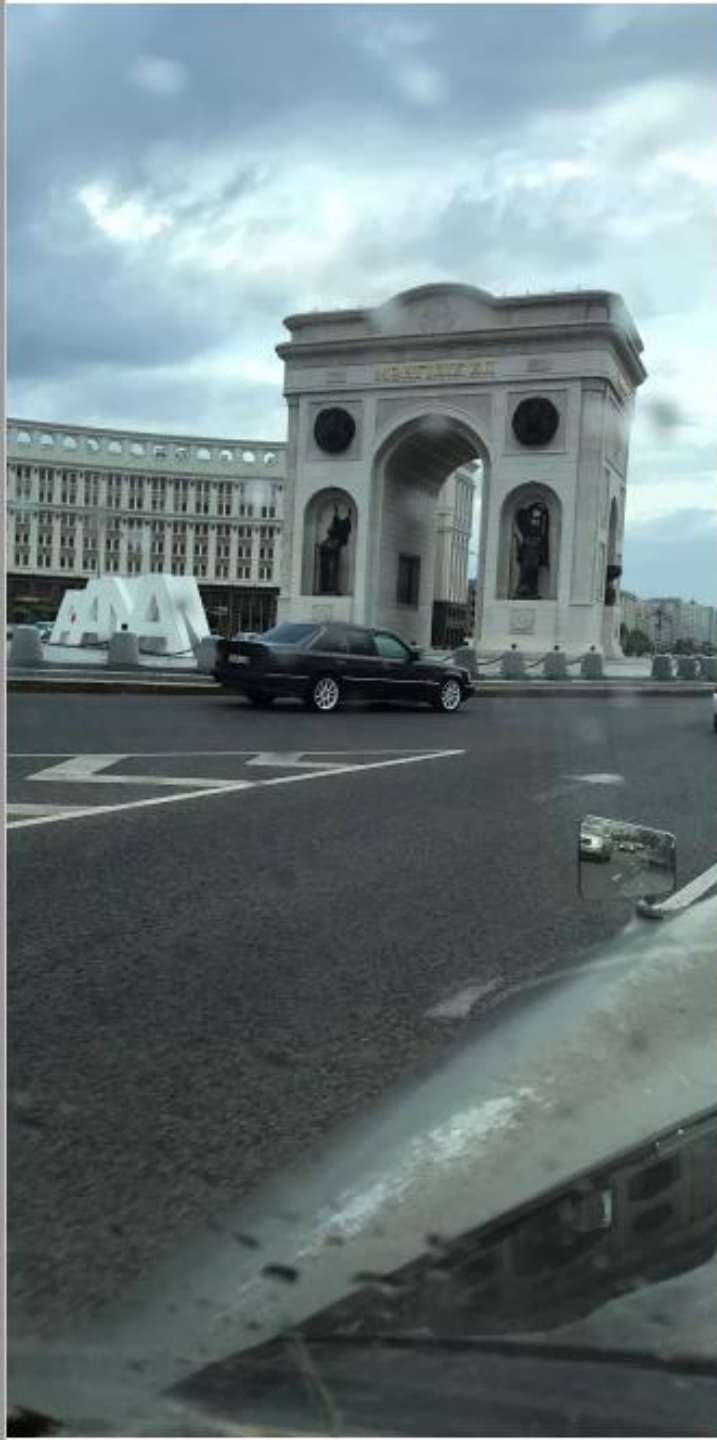




Kazakhstan

- Not just oil – coal, copper, uranium and various other minerals
- Heavily dependent on improved transport
- Already taking advantage of BRI





Russia

- Much more developed than we had expected
- Didn't meet any drunks and life expectancy is rising sharply
- Whereas previous ralliers had been mugged and kidnapped we saw no crime at all
- Russian economy is transforming – over 750,000 enterprises sell software to UK

2020





RFW 100

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Western Europe

- Possibly overregulated?
- But economic forces will push towards greater BRI participation
- If costs don't adapt currency values will





We got there....

- Massive increase in transcontinental trade already underway.....we got stuck behind the lorries!
- Border formalities are being reduced, especially in the Eurasian Economic Union
- China still has the hunger to drive forward....
- Russia is cleaning up its act internally and seems to be advancing rapidly in the IT and Comms sectors
- Mongolia and Kazakhstan are using BRI to transform their minerals sectors
- Corona Virus aftermath will slow everything down noticeably. But we still think BRI will emerge on a transformative scale....



FROM SILK ROAD TO SILICON ROAD

HOW THE BELT AND ROAD
INITIATIVE WILL TRANSFORM
THE GLOBAL ECONOMY



If you need more, contact:

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W Interstate Highway System - Will... x Driving the Silk Road: Halfway A... x

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Douglas McWilliams
DRIVING THE SILK ROAD
Halfway Across the World in a Bentley S1

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Questions, Comments & Answer(s)?



Thank You

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07 May 2020 (09:00) [The Economic Road To Post-Covid-19 Recovery: Fast or Slow?](#)

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