

CHINA'S IMPLEMENTATION OF ITS "ONE BELT ONE ROAD" INITIATIVE: LEGAL CHALLENGES AND REGULATION BY LAW

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ABSTRACT

Over the past seven years since its initial proposal in 2013, China's "One Belt One Road" initiative (hereinafter "BRI") has been implemented and drawn dramatic attention. However, it has garnered concerns over China's geographical and economic ambitions in the region. Despite these controversies, this paper will focus on legal challenges embedded into its past seven years of implementation and discuss its legal issues in practice. Part II of this paper provides a roadmap of China's implementation of the BRI in the past seven years. Part III then moves to analyze legal issues in its practice. Part IV will present some suggestions for players to meet challenges and make concluding remarks. This paper concludes that even though the BRI is an ambitious trade and investment initiative for China, practices in the past seven years do reflect a bunch of unresolved legal issues, which will restrict the development of the initiative as a whole per se in the future, and thereby fewer possibilities for an evaluation of its potential value or its significant influence over world trade and investment. Contrary to its initial objectives and preliminary success announced by China, regulation by law and a rule-oriented structure for the BRI will be more effective

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instruments to protect the interests of all stakeholders, and will render the global trading system more predictable and fairer.

KEYWORDS: *BRI, implementation, legal challenges, regulation by law, rule-oriented structure*