Iran in China’s Maritime Silk Road Initiative (MSRI): Bounded Progress and Bounded Promise

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INTRODUCTION

China’s twenty-first century Maritime Silk Road Initiative (MSRI) and the New Silk Road Economic Belt (SREB) initiative were launched in 2013. They later morphed into Belt and Road Initiative (BRI). The MSRI itself is an ambitious transcontinental project whose implementation requires the building, acquisition, or renovation of seaports, expanded shipping capacity, and the construction of railroads and highways as well as soft infrastructure to facilitate economic activity between the People’s Republic of China (PRC/China) and its partners. Economically, it aims inter alia to give China new markets and expand its economic

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reach globally. While China’s leaders insist the MSRI is primarily an economic connectivity project, it “involves (the China-led) construction of economic institutions and linkages which potentially will have political consequences such as enhancing China’s soft power, increasing China’s geographic interests, and elevating China’s regional prominence vis-à-vis others.” These outcomes lend the MSRI a significant geopolitical dimension.

To achieve its diverse economic and political objectives, the MSRI has to surmount numerous obstacles. These include synchronizing multiple transportation systems, eliminating barriers to the flow of goods, services, and people, minimizing opposition to Chinese workers in host countries, mollifying resistance to Chinese-led institutions, concluding requisite agreements, combatting terrorism, and surmounting instability in partner countries. Additionally, the scheme will have to harmonize disparate dispute resolution mechanisms and devise effective policies to win the approval of countries with vastly different political, regulatory, and legal systems. As experts have observed, the challenges facing the MSRI/BRI vary cross-nationally. In some countries, such forces will catalyze strong interest in the MSRI and/or facilitate the scheme’s realization. In others, they may propel opposition or seriously hinder its implementation.

On the surface, Iran is a country where the MSRI not only should progress rapidly, but also one where there should be major achievements. Historically, Iran’s relations with China date back to the ancient Silk Road. Politically, Iran shares many values and goals with China and obtains invaluable, albeit bounded, backing from China. Economically, China is a major Iranian energy customer, source of foreign direct investment (FDI), and contractor for Iranian infrastructure. The value of the above is magnified by United States (US) sanctions against Tehran. China also fits into Tehran’s plans to produce and sell more energy, attract FDI, and diversify its economy. As far as China is concerned, Iran has a key role in the MSRI (and the BRI writ large). It also has great economical appeal due to its geographic location, large market, and massive energy resources and diverse political attractions. The MSRI (and SREB) in Iran, however, is not witnessing dramatic and/or rapid accomplishments which is puzzling. As we show, the gap between expectations and reality results from domestic and international political and economic factors linked to both Iran and China. These influences are likely to persist despite the signing of the twenty-five-year 2020 Comprehensive Strategic Partnership (CSP), explained below.
Broadly speaking, analyses of Iran in the MSRI/BRI are scant. This is undesirable given Iran’s significance as well as the impact its relations with China may have on other local MSRI participants such as Gulf Cooperation Council (GCC) states. There also is a dearth of systematic scholarly analysis. There are a few works examining Iran in the MSRI/BRI that consider political and/or economic factors weighing on the MSRI/BRI in Iran, but few contemplate them together or concurrently consider factors affecting China’s implementation of the MSRI in Iran. For students of the BRI, it is beneficial to analyze Iran in the MSRI because it provides a fertile environment for understanding the MSRI’s realization in a case where it is bounded despite a prima facie conducive setting. Beyond the above, the MSRI case sheds light on the political and economic variables mediating economic links between countries and thus should be of interest to students of China’s foreign economic relations, China in the Middle East, and Iranian foreign policy specifically as well as international political economy more generally.

In this chapter, we first place Iran-China relations in historical context. Next, we give an overview of Iran’s economic relations with China looking at areas such as energy, FDI, and contracting. Thereafter, we detail Iran’s political and military relations with China. Following this, we discuss Iran’s MSRI. In this section, we discuss some SREB projects because Iran also is an integral part of the SREB. Still, we concentrate on MSRI projects in line with the focus of this volume. For our coverage of Iran in the MSRI, we also probe the implementation of the scheme and identify a number of factors affecting its realization. In the last section, we offer summary remarks and thoughts about the implications of our analysis.

**Bilateral Ties in Historical Context**

Historical ties between the ancient Chinese and Persian Empires were significant. A shared sense of historical grandeur is bolstered by the legacy of “Silk Road” that tied ancient China to Persia as well as Central Asia, India, Arabia, and parts of Europe. This long history of mutually beneficial relations is complemented by a lack of any war or major conflict. Having no history of war and conflict and lacking any baggage of colonialism and neocolonialism, the relationship operates with a clean slate. Indeed, the shared humiliating experience of having suffered under neocolonial rule and Western domination provided a psychological basis
for a common identity. The above (and China’s “respect for sovereignty” and “non-intervention” principles) provide a political asset that even today sustains and fuels their relations. Their numerous revolutions in twentieth century in which themes of anti-imperialism and nationalism were dominant and their mutual aspirations for creating a multipolar world provide yet more common ground for their relationship.7

Iranian and Chinese cultural and political ties go back to the reign of the Han and Parthian dynasties in 139 BCE with each country influencing the other culturally, economically, and scientifically.8 This backdrop of cooperative relations laid a solid foundation for the future expansion of bilateral ties. Nevertheless, from the birth of the PRC to the Iranian revolution in 1979, Iran’s links with China were limited due, among other things, its close alliance with the US and other aversions to normalizing relations with Communist China. The emergence of the Sino-Soviet conflict in the 1960s and the normalization of relations between US and China in 1971, however, created the space for Tehran to establish diplomatic relations with Beijing in 1972.9 Even so, a substantial expansion of relations only occurred after the 1979 Islamic revolution.

Following the 1979 Iranian revolution, China quickly recognized the new Islamic Republic and expressed its aspirations for an expansion of relations between the two countries. Prospects were good because the imposition of sanctions by the US and several European countries on Iran in the aftermath of the 1980–1981 hostage crisis and a concerted attempt to isolate Iran internationally led the Islamic Republic to opt for an “Eastern Strategy”—that is, closer economic and political ties with China and the Soviet Union—to counter these pressures. One constraint on the growth of ties was the fact that during the Iraq–Iran war (1980–1988), China sold weapons to both sides.10

For its part, China embraced Tehran’s new “anti-imperialist” stand, finding it consistent with its policy of resisting the “hegemonic policies” of Western powers. Calling itself, “the largest developing nations” and a champion of non-alignment and “Third World Solidarity,” Beijing also shared with Tehran the aspiration of creating a multipolar world. Aside from strategic considerations, China also prized Iran’s status as a major regional energy powerhouse and Iran’s large market. The fact that Western sanctions restricted Iran’s interactions with the global economy meant China would have uncontested access to Iran’s economy, increasing the potential rewards from broader and deeper ties with Iran.11
The Ties That Bind: Iran-China Economic Links

Energy Cooperation

Due to the severe damage inflicted on its energy infrastructure during its war with Iraq, Iranian oil exports suffered throughout the 1980s and it was not until 1990s that the country was in a position to export substantial amounts to China. During this period, China helped Iran to rebuild its energy infrastructure, Iran’s production capacity gradually began to recover, and China started to become a major consumer of Iranian oil. Reflecting this, whereas in 1997 Iran exported 700,000 barrels/day (bpd) of crude to China, by 2000 this had expanded to 2.7 million bpd.12 Over the next ten years, as Table 1 shows, Iranian oil exports to China soared and were a vital source of demand in 2015 and 2016 when Iranian oil exports to the world notably dropped. With the opening created by the July 2015 nuclear agreement and subsequent removal of energy-related sanctions, Iranian energy sales to China and the world increased substantially, with China remaining not just a major buyer of Iranian oil, but the major buyer, taking much more than others such as India, Taiwan, South Korea, and Japan.

In addition to oil, Iran sells a huge amount of natural gas to China. This is indicated by the numbers in Table 2. It also is clear that Iran relies heavily on China as a major consumer of its natural gas exports, with Iran

| Year | Exports to China | Total exports | Iranian imports from China (refined oil products) | China’s percentage share of Iranian exports (%) |
|------|------------------|---------------|-----------------------------------------------|-----------------------------------------------|
| 2000 | 1,475.87         | 23,768.80     | 58.88                                         | 6.21                                          |
| 2005 | 6,048.95         | 48,571.45     | 28.21                                         | 13.45                                         |
| 2010 | 11,612.80        | 67,103.74     | 12.02                                         | 17.31                                         |
| 2015 | 11,630.63        | 34,654.85     | 89.28                                         | 33.48                                         |
| 2016 | 9,782.99         | 39,518.52     | 26.21                                         | 24.76                                         |
| 2017 | 11,673.16        | 53,418.22     | 47.46                                         | 21.85                                         |
| 2018 | 16,621.46        | 65,393.54     | 122.94                                        | 25.42                                         |

Source: Compiled from United Nations Conference on Trade and Development (UNCTAD) (UNCTAD Stat, “Data Center,” n.d., https://unctadstat.unctad.org/wds/ReportFolders/reportFolders.aspx [hereinafter UNCTAD Stat])
Table 2  Iran’s natural gas exports to China and the World, 2000–2018 (select years) (amounts in USD millions)

| Year | Exports to China | Total exports | China’s percentage share of Iranian exports (%) |
|------|------------------|---------------|-----------------------------------------------|
| 2000 | 94.87            | 421.33        | 22.52                                         |
| 2005 | 306.96           | 1,073.44      | 28.60                                         |
| 2010 | 921.72           | 3,285.74      | 28.05                                         |
| 2015 | 1,597.62         | 3,047.03      | 52.43                                         |
| 2016 | 633.08           | 2,283.55      | 27.72                                         |
| 2017 | 661.55           | 2,735.95      | 24.18                                         |
| 2018 | 857.37           | 4,343.01      | 19.74                                         |

Source: UNCTAD Stat

routinely selling 20% or more of its natural gas to China during the period between 2000 and 2018.

Iran and China have concluded various major deals pertaining to natural gas, but many have failed to come to fruition. For example, in 2004, Iran signed a $20 billion contract with China to sell it 2.5 million metric tons of natural gas over a 25-year period starting in 2008. This mega deal was followed by another one pursuant to which Iran would have exported 250 million metric tons of gas to China over a 25-year period, a deal worth an estimated $100 billion. This deal, however, did not take place due to Washington’s imposition of sanctions on Iran’s energy sector in 2012 and Iran’s technical inability to expand its production volumes. These sanctions and later ones, for instance those imposed in 2014, coupled with Beijing’s aversion to geopolitical risks and desire to diversify import sources were other important factors explaining why natural gas ties did not expand more substantially.

As indicated by Table 3, Iran possesses massive energy reserves. As of the end of 2018, its proven oil reserves ranked fourth in the world, trailing, respectively, Venezuela, Saudi Arabia, and Canada.

With a natural gas reserve of 31.9 trillion cubic meters, it possesses more than 16% of global natural gas reserves and ranks second in the world after Russia. However, despite its impressive oil and gas reserves, its production is comparatively poor. It produces far less oil than other major oil producers such as the US, Saudi Arabia, and Russia. Iran also produces far less
natural gas than one would expect given its status as the owner of the second-largest natural gas reserves globally (see Table 4).

Given the reserves-production gap, it is not surprising, therefore, that energy cooperation has been an integral part of ties with Iran seeking Chinese help to boost its oil and gas production as illustrated by its 2016 deal with Chinese companies to develop two giant fields, North Azadegan and Yadavaran. The next year, the Iranian National Oil Company concluded a $4.8 billion 20-year agreement with a partnership comprised of China’s National Petroleum Corporation (CNPC) and Total, the French energy giant, to develop phase two of the South Pars offshore gas field, the largest gas field in the world. Following the aforementioned US abrogation of the 2015 nuclear deal, Total pulled out. Moreover, CNPC, which was supposed to assume Total’s share, later bailed out.16 Aside from the South Pars deal, in 2017, the National Iranian Oil Refining and Distribution Company reached an agreement

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**Table 3**  Global oil reserves-top five countries as of 2018

| Country      | Billion barrels | Share of world total |
|--------------|-----------------|----------------------|
| Venezuela    | 303.3           | 17.5                 |
| Saudi Arabia | 297.7           | 17.2%                |
| Canada       | 167.8           | 9.7                  |
| Iran         | 155.6           | 9.0%                 |
| Russia       | 106.2           | 6.1%                 |

*Source* BP Statistical Review of World Energy 2019 (BP, “BP Statistical Review of World Energy 2019,” https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/energy-economics/statistical-review/bp-stats-review-2019-full-report.pdf, 14)

**Table 4**  List of World’s major natural gas producers, 2015–2018 (amounts in millions of tons oil equivalent)

| Country      | 2015   | 2016   | 2017   | 2018   | Global share (as of 2018) |
|--------------|--------|--------|--------|--------|---------------------------|
| US           | 636.5  | 625.4  | 641.2  | 715.2  | 21.5                      |
| Russia       | 502.5  | 506.7  | 546.5  | 575.6  | 17.3                      |
| Iran         | 157.8  | 171.40 | 189.3  | 205.9  | 6.2                       |
| Saudi Arabia | 85.3   | 90.6   | 93.9   | 96.4   | 4.5                       |

*Source* BP Statistical Review of World Energy 2019 (Ibid., 33)
with China’s Sinopec to develop Phase one of the Abadan refinery located in the southwest of Iran. Iran-China energy cooperation also includes expanded dealings with respect to petrochemicals, especially methanol.

Trade

Prior to the 1979 Iranian revolution, the value of China’s trade with Iran was less than 1% of Iran’s total trade. By 1991, when Iran undertook its post Iran–Iraq war reconstruction, its trade with China had doubled, though it was far less than its trade with others. From 1990 to 2001, the annual growth of trade was dramatic, averaging 55%. By 2009, China became Iran’s number one trade partner, supplying 16% of the latter’s imports. However, after US-European Union sanctions were instituted against Iran and the US threatened to sanction Chinese companies doing business with Iran, Iranian trade with Beijing dropped. In the aftermath of the 2015 nuclear deal and the removal of sanctions on Iran, trade resumed its upward trend. Table 5 illustrates the ups and downs of Iran-China trade from 2010 to 2018.

In 2016, there were hopes for a future explosion in trade because during Chinese President Xi Jinping’s visit to Iran that year the two countries pledged to expand trade to $600 billion by 2026. Two years later, however, such hopes proved unwarranted because the collapse of the nuclear deal and the Trump administration’s imposition of new sanctions on Iran, which included a ban on American businesses participating in the

| Year | Exports to China | Imports from China | Total trade | Trade balance |
|------|------------------|--------------------|-------------|---------------|
| 2010 | 18,845.13        | 8,341.07           | 27,186.20   | 10,504.06     |
| 2011 | 30,185.55        | 11,512.18          | 41,697.73   | 18,673.37     |
| 2012 | 26,461.21        | 8,408.36           | 34,869.57   | 18,052.85     |
| 2013 | 29,199.48        | 10,590.43          | 39,789.91   | 18,609.05     |
| 2014 | 30,767.00        | 16,675.75          | 47,442.75   | 14,091.25     |
| 2015 | 21,360.96        | 12,127.22          | 33,488.18   | 9,233.74      |
| 2016 | 17,967.36        | 11,972.56          | 29,939.92   | 5,994.80      |
| 2017 | 20,897.22        | 14,190.01          | 35,087.23   | 6,707.21      |
| 2018 | 26,600.21        | 11,498.59          | 38,098.80   | 15,101.62     |

Source: UNCTAD Stat
Iranian market and pressure on European companies to stay away, negatively impacted the Iranian economy.\textsuperscript{21} On top of this, after the arrest of Sabrina Meng Wanzhou, Huawei’s Chief Financial Officer in December 2018, due to alleged violations of the Iran sanctions regime, the Bank of Kunlun, “the state-owned bank at the heart of China’s trade with Iran, announced a dramatic change in its policies, informing clients it would no longer process payments that contravened US secondary sanctions on Iran.”\textsuperscript{22}

While in the last decade Iran has run a continuing trade surplus with China as shown by Table 5, the composition of trade is very neocolonial in its character. Iran essentially exports primary products such as natural resources and, to a much lesser extent, processed natural resources to China in exchange for medium- and low-tech manufactured goods, but also substantial volumes of automobiles. Iran also imports large volumes of electronic and electrical goods as well as substantial volumes of textiles, garments, and footwear from China.\textsuperscript{23}

**Investment**

Currently, China is the top foreign investor in Iran. Table 6 provides data

| Year          | Chinese OFDI in Iran (amounts in USD millions) |
|---------------|-----------------------------------------------|
| 2005–2006     | 0 (all years were 0)                          |
| 2007          | 2,010                                         |
| 2008          | 0                                             |
| 2009          | 1,760                                         |
| 2010–2013     | 0 (all years were 0)                          |
| 2014          | 350                                           |
| 2015          | 0                                             |
| 2016          | 600                                           |
| 2017          | 730                                           |
| 2018          | 0                                             |

*Source* American Enterprise Institute (AEI) and Heritage Foundation, “China Global Investment Tracker” (American Enterprise Institute [AEI] and Heritage Foundation, “China Global Investment Tracker,” https://www.aei.org/china-global-investment-tracker [hereinafter AEI-Heritage, Foundation CGIT]. The CGIT started in 2005 and does not include transactions under $100 million. The figures here differ from China-Med Chinese OFDI stock data. China-Med uses data from official Chinese publications, which do not take into account tax havens.)
on Chinese outward FDI (OFDI) flows to Iran from 2005 to 2018.

In terms of non-energy Chinese OFDI (COFDI), we highlight several in the post-MSRI/SREB era. One was a $350 million investment by China Metallurgical Group Corporation (MCC) in 2014 to build a steel plant in Chaharmahal-Bakhtiari, in South-West Iran. This FDI initially was intended to be part of a larger $2.45 billion MCC investment in Iran.\textsuperscript{24} Another was a $2 billion joint venture (JV) in 2016 between China Railway Group Limited (CREC) and the Iran Aluminum Company to invest in a plant in Kheirabad.\textsuperscript{25} Over the next two years, Chinese companies including Sinosteel signed deals exceeding $215 million to produce solar panels and build solar power plants in Iran.\textsuperscript{26}

Iran’s economy is vulnerable to fluctuations in the price of oil and US energy sanctions. Not surprisingly, then, Tehran welcomes greater COFDI. Noteworthy in this regard, in an 2016 interview, the deputy head of the Iran-China Chamber of Commerce, said “Iran and China have so far had trade ties but from now on our expectation is to see Chinese investments in our infrastructure,” adding “We need between $30 bn to $50 bn foreign investments annually, a big chunk of which can be secured by China for such sectors like road, rail and air transportation, agriculture, and industries such as...textile and ceramics.”\textsuperscript{27} COFDI not only can help the Iranian government diversify the economy, but also reduce Iran’s unemployment rate and advance private sector growth. It also can improve the composition of Iran–China economic dealings.

**Infrastructure and Other Contracting**

Chinese involvement in Iranian infrastructure has a long history, intensifying after the eight-year Iraq–Iran war. In contrast to most Western countries which were hesitant to join Iranian reconstruction efforts due to their opposition to the Islamic regime and/or fears about irritating Washington, China and Chinese companies saw the Iranian market as an opportunity and the exodus of Western and other players from Iran as providing an opening. China became an active participant in rebuilding Iranian infrastructure, with Chinese contractors helping construct subway systems in Tehran and Mashhad, railways, dams and hydropower plants, roads, tunnels, bridges, fisheries, ports, oil refineries, automobile and cement factories, and telecommunications networks.\textsuperscript{28} Table 7 illustrates the substantial amount of contracts Iran awarded to China in the pre-BRI period.
The expansion of Chinese infrastructure activities in Iran must be put in context. China was one of the few countries in the world buying Iranian oil during the sanction era. According to United Nations (UN) sanction rules, China had to maintain $22 billion worth of payments for Iranian oil in a special account. After sanctions were lifted, China did not release the money to Iran, but only allowed it to be used to finance Chinese infrastructure projects in Iran.\(^{29}\)

**Other Forms of Economic Cooperation**

Industrial cooperation started during the 1980–1988 war in the area of munitions. During the 1990s, it expanded to include establishing joint industrial design and engineering companies. Moreover, China transferred modern automobile technologies and design knowledge to Iran. Aside from manufacturing, mining and metallurgy were the other primary areas of economic cooperation. Cooperation in mining was vital because Iranian development plans featured it as a key pathway for achieving economic independence.\(^{30}\) More recently, Iran and China have concluded joint scientific and technological cooperation agreements entailing joint research, technology transfer, and training in drilling, fish farming, mining, and renewable energy.\(^{31}\)

While economic variables are very important, Iran’s broad and deep economic ties with China indisputably reflect the opening flowing from sanctions and other political factors. Regarding the latter, to reiterate,
unlike with the West and Russia, Iran has no history of war or conflict with China. Furthermore, it is attracted to China’s policies of respect for sovereignty and non-interference in internal affairs of other nations and accentuating trade. Such policies have bought China a good deal of political capital in Tehran.

**Iranian Political and Military Relations with China**

Iran has long had an Eastern or “Look East” strategy, which involves broader and deeper ties with China (and also Russia) as a way to deal with a challenging neighborhood and political and economic pressure from the United States and its allies. The strategy has gained greater appeal due to the Trump administration’s hostility and re-imposition of sanctions. In practice, closer ties with China emanating from Iran’s Eastern strategy have been reflected in meetings at the highest levels, the creation of regular ministerial meeting structures, and rhetorical support by one for the other. Illustrating the last point, during protests around January 2017 in several Iranian cities, Beijing declared it would allocate more than a billion dollar for investments in Iran. Furthermore, in reaction to former US Ambassador to the UN Nikki Haley’s call for Security Council hearings about Tehran’s crackdown on protestors that year, China’s UN envoy asserted:

Demonstrations were a domestic affair that did not threaten international security and should not be taken up. If Haley’s logic were to be followed consistently, the security Council should have held hearings after the 2014 racial protest in Ferguson, Missouri, and the Occupy Wall Street demonstration in 2011.

Revelations in summer 2020 that Iran and China had signed the aforementioned CSP spurred a flurry of excited commentary about the relationship shifting to a new plane. The CSP reportedly would expand China’s presence throughout the Iranian economy dramatically, involve an astounding $400 billion of COFDI, encompassing energy, infrastructure, broadband, transportation, and military and security cooperation. The new agreement entails more systematic and sustained cooperation intended to undercut US efforts to isolate Iran. Post-revelation analysis, though, was far calmer. Knowledgeable observers pointed out inter
**alio** that the CSP lacked definitive obligations and targets, that some of the hyped forms of cooperation (e.g., military ties) already existed, that CSP COFDI goals were disconnected from current realities and past results, that the development of China’s ties with Iran would be constrained by China’s strong relations with GCC states and Israel, and continuing worries about US sanctions (an issue we highlight throughout this chapter), and that there was fierce domestic opposition to the deal within Iran.\(^{36}\)

Cooperation with China also facilitates Iran’s trade and other economic dealings with the EU. As well, it helps boost Iranian economic interactions with neighboring countries in Central Asia, the Caucuses, and South Asia.\(^{37}\) It needs to be understood that this is not just about economics. By supporting increased Iranian trade, access to funds, infrastructure projects, industrialization and sectoral diversification, and scientific and technical cooperation, China also is helping the regime generate the resources it needs to stay in power. It does not hurt that China and Chinese companies, within limits, are a willing partner. Due to its frictions with the US, China is more willing to stand up to perceived US “bullying” over China’s international economic relationships. As for Chinese companies, some remain willing to invest in and contract with Iran because of factors such as limited vulnerability to US sanctions.\(^{38}\)

Iran further has benefitted from China’s rhetorical backing, support in the UN and other global bodies, and collaboration in international venues.\(^{39}\) A more specific example of political cooperation was China’s help in bringing Iran into the Shanghai Cooperation Organization (SCO) as an observer in 2005. More recently, in 2016 and 2017, China expressed support for Iran’s full membership in the SCO.\(^{40}\) For Iran, having a major power like China on its side is crucial for the survival of the regime, security of the country, and Iran’s greater regional aspirations. The Islamic Republic has many enemies and very few friends in the region and beyond. Having the US as a persistent nemesis is very threatening to the regime given that the US is a military giant, an economic superpower, and a major player in almost every international organization.

Iran and China have noteworthy military cooperation, too. For instance, Iran has obtained fast attack boats, anti-ship cruise missiles, and long-range missiles from China. Furthermore, China has played an important role in developing Iranian missile systems. Such aid has been critical because, lacking a viable air force, Iran’s missile systems serve as its ultimate weapon for deterrence and defense. China also played a significant
role in development of Iran’s nuclear program, especially in its early stages of development.\textsuperscript{41} A prominent aspect of Iran–China security cooperation is naval ties. For example, in 2014, a high-ranking Iranian delegation visited China to solicit the latter’s assistance in modernizing Iran’s surface and submarine fleets. This was followed by joint naval exercises in the Persian Gulf the same year. In 2015, People’s Liberation Army Navy Admiral Sun Jianguo visited Tehran. During his visit, a Memorandum of Understanding (MoU) was signed on joint training, cyber warfare, the sharing of classified information, and “counter terrorism.”\textsuperscript{42} Iran has tried to be a good naval partner to China. Evidencing this, in 2012 and 2014, it rescued Chinese ships from Somali pirates in, respectively, the Arabian Sea and the Gulf of Aden.\textsuperscript{43} In 2017, the two countries held a joint naval exercise and discussed the possibility of Iran buying 150 J-10 multirole military aircraft.\textsuperscript{44} As noted, the 2020 CSP calls for military and security cooperation between Iran and China, specifically in areas like training and exercises, weapons development, and intelligence sharing.\textsuperscript{45} However, at this point, it is not clear if it entails anything qualitatively new.

China’s political and security cooperation with Iran is logical given the latter is a major Middle Eastern power. In terms of geography, Iran appeals because it has the largest coastline of any Persian Gulf nation, controls the Strait of Hormuz, and is a gateway to Central Asia and, through Turkey, to Europe. If we add the proximate energy-rich Caspian Sea and the potential of Iran’s northern ports to handle the influx of commerce from Eurasia to this picture, Iran’s value is even more apparent. Indeed, as one observer put it, “For China’s Global Ambitions, ‘Iran is in the Center of Everything.’”\textsuperscript{46} Relatedly, some opine that Chinese leaders regard relations with Iran as so significant that they place it among East Asian countries in terms of foreign policy priorities. Still, China’s policy toward Iran involves a delicate balancing act: protecting its vital interest in Iran without substantially damaging its more significant ties with the US.

**Iran in China’s MSRI**

For the most part, Iran has been an enthusiastic participant in the MSRI and the BRI more generally.\textsuperscript{47} This is what one would expect given the broad and deep bases for Iranian cooperation with China that we have detailed, the principles associated with the BRI (e.g., support for state sovereignty), and Iran’s longing for a more inclusive global economy.
and polity. In line with this, in January 2016, during President Xi’s visit to Iran, Iran and China signed an MoU on “Jointly Promoting the Silk Road Economic Belt and the 21st Century Maritime Silk Road.” Concurrently, the two countries signed 17 other accords calling for cooperation in nuclear energy, mining, and civil and commercial affairs, and spoke on dealing with terrorism problems in the Middle East. Subsequently, Iranian leaders have shown strong support for China’s scheme. For example, during a 2019 visit to Beijing, Iran’s Parliament Speaker Ali Larijani and Foreign Minister Javad Zarif both expressed support for and reiterated its importance to Iran. As well, Iran sent ministerial level delegations to both major BRI Forums in 2017 and 2019. The 2020 CSP is suggestive of a new level of Iranian involvement in the BRI because of its heavy emphasis on connectivity (ports, railways, and telecommunications). Yet, it is far from certain a new level of substantially expanded bilateral ties will be reached given, among other things, past history, US sanctions, the political cost of doing business with Iran, and Chinese interests elsewhere.

As far as purer MSRI projects are concerned, the two sides agreed to build jointly a $550 million oil loading terminal on Qeshm Island, the largest Island in the Persian Gulf. Once operational, the project’s first stage will be able to store 10 million barrels of crude oil and ultimately will be able to handle tankers up to 140 meters deep and store 30 million barrels of crude. After the completion of the terminal, Qeshm Island will become a financial and banking center that would serve as a gateway for foreign banks and investors to enter its market, with Chinese, Russian, and Japanese banks having expressed interest in opening offices there. China also has played an important role in enhancing Iran’s Neka port on the Caspian Sea, which will facilitate increased trade between Iran and Central Asia and Iran and China. In addition, with varying degrees of Chinese help, Iran is modernizing, expanding, and improving the connectivity of ports such as Bandar Imam Khomeini, Bandar Abbas, Bushehr, and Chabahar to facilitate the transport of goods inside as well as from Iran. There also is vague mention in the 2020 CSP about Chinese involvement in other southern seaports such as Jask Port and linked seaport features such as free trade zones (FTZs).

On the land front, Iran has begun to expand its transportation network to better align it with the SREB part of the BRI, enhance transportation within and between its own major cities and seaports, and improve connections with neighboring Central Asian countries, Europe, and
Turkey. Major projects include the electrification of the Tehran-Mashhad trunk line, a high-speed railway linking Tehran and Isfahan via Qom, and railways connecting Tehran, Hamedan, and Sanandaj.\textsuperscript{54} Although information is lacking on the progress of many projects, all have expanded Iran’s need for massive amounts of Chinese credit and COFDI, as well as Chinese engineering skills, construction capabilities, and construction supplies. In 2016, the two countries inaugurated the railway from Yiwu (China)-Tehran railway, which dramatically cuts transport times between the two countries.\textsuperscript{55}

Other projects of note, some which have a clear link to the MSRI/BRI and others a more tenuous one, include large-scale gas, aluminum, steel, petrochemical, and rail projects worth more than $6 billion involving numerous Chinese firms. English-language, public sources generally do not reveal the proportion of COFDI in these projects, though it is known that the $6 billion above includes a roughly $1.8 billion investment by China’s CNTIC in a petrochemical plant in Mehran.\textsuperscript{56} Aside from this, Iran’s Ambassador to China also has spoken vaguely about a BRI network of pipelines which includes the already constructed Iran–Pakistan pipeline which might eventually run to China through Pakistan.\textsuperscript{57}

The above shows there are many MSRI and SREB projects in Iran. It would be wrong to conclude, however, that all enumerated projects will be realized or completed in line with their original, eye-catching headlines.\textsuperscript{58} Indeed, what strikes us is the relatively dearth of realized maritime infrastructure projects, major COFDI in developments like FTZs, and mega-billion-dollar emerging industry, road, and telecommunications ventures (hallmarks of the MSRI elsewhere) and the relatively slow progress of many projects. The preceding is not what one would expect given the vast reasons that Iran has to embrace and accelerate the realization of the BRI. Beyond this, China welcomes Iran deep involvement because it is a vital transport and logistic hub for China’s MSRI and BRI.\textsuperscript{59} For China, Iran also is an appealing partner because its conflict with the US keeps the US navy bogged down in Persian Gulf. Compared to countries like Syria, Libya, Iraq, and Yemen, despite occasional protests, in a region plagued with turmoil, conflict, war, terrorism, relatively speaking, Iran is more stable. While Iran has its own internal political issues and challenges, it, arguably, is politically a safer bet for long-term projects than many other Middle Eastern countries, assuming the Trump administration does not launch an all-out military assault on Iran! A combination of international and domestic political and economic
factors on the Iranian and Chinese sides explain witnessed outcomes. It is to these factors that we now turn.

On the political front, general Iranian sentiments toward China are largely positive. However, they are not positive about all aspects of the relationship even among backers of the Look East policy. First, without meaning to exaggerate, there are policymakers that do not like their country’s lop-sided dependence on China. This is made clearer by the domestic reaction to the 2020 CSP. Second, it is well recognized that as much as Iran’s partnership with China empowers it, China’s MSRI—e.g., China’s dealing with Pakistan under the China-Pakistan Economic Corridor (CPEC) and separate interactions with the UAE—also dilutes Iran’s regional centrality, relative bargaining power over others previously more dependent on it, and the centrality of Iranian seaports and land routes. Third, there are concerns about the adverse competitive impacts of COFDI and Chinese goods on Iranian manufacturers, small businesses, and workers. Fourth, trade with China has increased smuggling, though China is not its cause per se. Fifth, more reformist Iranian elites, even while treasuring the political gains accruing from Iran’s political ties with China, concomitantly dislike the uncritical support Tehran’s authoritarian rulers derive from Beijing’s backing.

Turning to economics, despite its immense energy resources, Iran lacks capital to finance MSRI and SREB projects itself and borrowing huge sums of money for projects often is not a viable or preferred option due to a paucity of lenders, their conditions, or the economics of individual projects. Iran also confronts a number of daunting domestic economic problems limiting the resources it can devote to BRI ventures or diminish the appeal of them. One is negative or relatively slow (and volatile) growth, partly due to sanctions, with the situation likely worsening in the near- to medium-term. A second is very high rates of inflation. A third is declining trade surpluses resulting from falling energy prices, US-imposed sanctions, and the deleterious economic impact of Covid-19 pandemic that hit Iran hard. A fourth is budget deficits, which have recently soared. A fifth is a very troubled banking system. Lastly, Iran suffers from very high unemployment rates, which limits domestic consumption and stresses the government budget.

As we have noted, there are ample reasons for China to cooperate with Iran independently and under the auspices of the BRI. China, though, has various constraints. As far as Iran is concerned, Chinese companies with major global activities (especially with the US), worry greatly about
incurring penalties due to dealings with Iran. This is reflected more recently by plunging energy trade that is unlikely to recover even after China’s economic situation improves post-Covid-19 and the previously mentioned Bank of Kunlun’s decision to stop “any business settlement in construction, mining, manufacturing, and textile industries.” More generally, China faces economic and political constraints in advancing the MSRI and SREB in Iran. Regarding the former, China confronts slowing growth, high domestic debts, and debt troubles in BRI participant countries. With respect to the latter, there has been a domestic political backlash in some MSRI countries and considerable pushback from third parties like India, Japan, and the US.64

The MSRI’s progress in Iran also faces challenges from third parties as Chinese economic activity in Iran and the region has not gone unnoticed among parties, like India, with their own intense interest in Iran. Not to be left out and fearing encirclement by China’s BRI/MSRI, India has tried to help modernize and expand Iran’s deepwater port of Chabahar on the southeastern coast of the Persian Gulf. Since India cannot transit goods to Central Asia through Pakistan, Chabahar is important because it would provide India with alternative secure transit routes to Iran, Afghanistan, Central Asia, and the Gulf region and would enable it to better compete with China in these markets. As for Iran, Chabahar helps it compete against Gwadar port in Pakistan and expands its international partners. Indian delays in advancing Chabahar, providing timely financing, and compliance with US sanctions, though, appear to have pushed Iran to give China a larger role in project components such as an associated connecting railway and duty free zone.65 Even so, Iran has opted to work with India (and Russia) on an alternative to the Suez Canal, specifically a transit corridor that would connect Iran to Russia and beyond via the Caspian Sea region.66

**Conclusion**

This chapter probes Iran in the MSRI, focusing on the potential for the realization of China’s scheme. We first provided a brief historical review of Iran–China ties, before supplying a detailed discussion of multiple aspects of their relationship. Our treatment made amply clear not only the breadth and depth of ties, but also the myriad of factors driving it. Energy trade, FDI, and contracting are critical, but that is not the only part of the story even if the major one. Following this, we examined the
development of the MSRI and associated SREB in Iran. Surprisingly given the strong bases for cooperation, potent reasons for Iran to participate aggressively in the BRI and its lack of alternatives, and a panoply of logics for China to provide major backing for the advancement of the MSRI in Iran, we witnessed fewer projects or slower progress than expected so far.

Our study shows that the preceding patterns can be explained with reference to political and economic factors on the Iranian and Chinese side. To reiterate a few, while optimistic about the payoff of the MSRI/BRI, Iran seems to worry about potential political downsides, too. As well, it sees certain negatives to a continuing one-sided and expanded economic relationship with China and faces constraints on what it can finance. For China, boosting its political and economic ties with Iran, whether or not under the umbrella of the MSRI/BRI, presents considerable risks. Beyond this, there are a number of broader political and economic challenges weighing on China’s ability to implement the MSRI and SREB.

In terms of policy implications, we certainly are not arguing the MSRI or SREB in Iran is failing. The two sides have reason to push it forward and the 2020 CSP makes clear the two sides want to continue advancing ties under the BRI’s rubric. Our analysis demonstrates, however, there should be more realistic expectations about what can or will be accomplished. This, in turn, suggests fewer anxieties may be warranted. It also suggests countries and companies waiting to piggyback on the MSRI and SREB in Iran may have to temper their expectations. If the Trump administration assumes an even more hostile posture toward Tehran, Iran’s inclination no doubt will be to link itself more closely with China and embed itself more deeply into the MSRI and SREB. But, as we have shown, Iranian concerns, Iran’s economic situation, and Chinese caution may make this easier said than done. From a theoretical standpoint, our piece shows the value of a political economy perspective, the problem with assuming potential economic stimuli (aka headlines) alone ensure outcomes, and the need to consider domestic factors.

There are some limits to our study that future work will need to address. One is that information shortcomings hinder us from examining deeply the progress of a number of MSRI and SREB projects in Iran. Another is that the thinking of top Iranian leaders is often opaque which makes it difficult to know their true views—though internal debates occasionally appear in public. A third issue is the fluid nature of US pressure
on Iran which propels forward the MSRI and SREB in Iran while also hindering it.

The Iran–China relationship is a rich one in multiple realms and on numerous levels. However, history, need, and aspirations only go so far. For now, concrete economic and political variables at both the domestic and international levels chronicled above, present somewhat of a Great Wall to the restoration of the ancient Silk Road in modern form in Iran.

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