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China, Greece, and Economic Relations in Southeast Europe: A Political Economy Approach

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Abstract: This paper investigates China's regional role in Southeastern Europe by examining the economic strategy of neo-mercantilism using Greece as a case study. In doing so, this paper will make use of the strategy of neo-mercantilism as part of the broader theory of regional powers pursuing broader geostrategic goals. How has the strategic partnership between China and Greece evolved in recent years, and what are China's primary objectives in Greece under the neo-mercantilism? China has intentionally sought to expand its influence in Southeastern Europe by cultivating a strategic partnership with Greece, while avoiding challenging the influence of other powers in the area. The economic turmoil in Greece over the past decade created a favorable environment for attracting Chinese FDI. China's principal focus in developing its strategic partnership with Greece is to increase FDI as a means of achieving its economic goals and other political goals with tangible results related to China's support in issues mainly concerning the country's applied foreign policy.

Keywords: China; Greece; neo-mercantilism; strategy; regional power; small states

1. Introduction

The huge foreign exchange reserves, the competitiveness of its products, and the necessity to explore new markets urged China toward large-scale investments, always in the wider context of implementing a specific strategy. The rich markets of the Western world with excess consumer power have been, and continue to be, the primary recipient of Chinese products and services. Therefore, the emergence of China as a leading trading partner of the European Union (EU) meant that Europe's essential gateway to the east, Greece, would not remain unaffected. Greece, which in the last decade became the protagonist of a major economic crisis in the Eurozone, lately seems to be capable enough to find its way through the adoption of a series of reforms and the development of regional partnerships. In this regard, the primary goal of this paper is to investigate China's regional role in Southeastern Europe by examining the economic strategy of neo-mercantilism using Greece as a case study. In doing so, this paper will make use of the strategy of neo-mercantilism as part of the broader theory of regional powers pursuing broader geostrategic goals (Wigell 2016; Collins and O'Brien 2022). The combination of these two analytical frameworks will enable us to examine China's efforts to pursue major economic goals in the wider Southeastern European region. How has the strategic partnership between China and Greece evolved in recent years, and what are China's primary objectives in Greece under the neo-mercantilism?

As we will argue, China as a regional power has intentionally sought to expand its influence in Southeastern Europe by cultivating a strategic partnership with Greece, while avoiding challenging the influence of other powers in the area. The economic turmoil in Greece over the past decade created a favorable environment for attracting Chinese foreign direct investments (FDIs). China's principal focus in developing its strategic partnership with Greece is to increase FDIs as a means of achieving its economic goals and other political goals. While the majority of Chinese FDIs is directed toward more powerful member states,



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investing in key sectors in smaller regional countries like Greece is significant because it has the potential to maximize the country's economic influence in Southeastern Europe.

In the first chapter, we will offer a theoretical overview of neo-mercantilism highlighting simultaneously China's regional role. In the second chapter, we will evaluate the political economy of China's regional power role, while in the third chapter, we will examine China's strategic vision. In the fourth chapter, we will assess the impacts of Chinese investments in Greece and how they have influenced the relationships between Greece, the EU, and China. Finally, we will draw our own conclusions.

2. Neo-Mercantilism and China's Regional Power Role: A Theoretical Overview

Neo-mercantilism offers the most comprehensive version of the adoption of economic nationalism in the applied policy of a state. It accepts the control of traded critical goods and valuable raw materials and the achievement of a surplus trade balance, together with the goal of maximizing national wealth. The interaction between politics and economics plays an important role in the above relationship (Krasner 1976; Brewer 1988). In this direction, it is considered necessary to adopt an economic policy, which has as its main direction the provision of some kind of "protectionism" to domestic businesses and economic activities, with the implementation of a specific tax and monetary policy, with export subsidies, access to financial products, and bank lending with a preferential interest rate (Ziegler and Menon 2014; Yu 2019). Mercantilism's major contribution to international relations is the nation-state's emergence as the primary regulator of both internal economic activity and external economic policy for achieving corresponding goals (Cox 1979).

Neo-mercantilism defines national interest in economic terms and places national economic security as the primary objective of the state. Concurrently, the maximization of the economic power of a state is a necessary and sufficient condition for successful economic policies (Rosecrance 1987; Wigell 2016). The accumulation of wealth and economic foreign exchange surpluses strengthen the state's autonomy, simultaneously enhancing its capabilities for playing a more crucial role not only regionally but also internationally (Ziegler and Menon 2014). Neo-mercantilist strategies take as their point of departure a competitive strategic framework, while at the same time highlighting a foreign policy approach that is focused on the economy and rooted in realism that sees the global political economy as competition for control over markets, technology, and resources, where gains made by one actor come at the expense of others (Yamazaki and Osawa 2021). International relations are determined by the convention that the gain of one state will be an immediate or medium-long-term loss of one or a certain number of other states (McCusker 1996). The primary goal of a state's economic foreign policy is to establish favorable international conditions that can facilitate sustained economic expansion. The economic power that will be acquired is a national advantage and can be used either to exert geopolitical influence or exclusively for economic purposes (Kappel 2011). The neo-mercantilist approach to international relations presents an important differentiation with respect to the classical geopolitical view: becoming a regional power will be attained through economic dominance rather than expanding territorial control (Wigell 2016).

Globalization has brought variations of the challenges faced by modern states, with the issues of economic security being upgraded to become a priority for governments. For a specific group of countries, classified as regional powers, economic security has become a crucial factor in their capability to extend their power and impact as they strive to enlarge their consumer base, safeguard their supply chains, and acquire access to finance and state-of-the-art technologies¹. They seek to become the most important trade partners that, due to their geographical location, are trade hubs, control access to markets, and at the same time seek to acquire strategic assets (infrastructure and energy) located in the above countries (Chen and De Lombaerde 2014; Boon and Ardy 2017). Economic connectivity initiatives, bilateral agreements, multilateral schemes, FDI, acquisitions, joint ventures, financial assistance, and bank lending are the strategies mainly used by regional countries to implement investment strategies (Baldwin 2020; Aizenman et al. 2018). The use of

economic tools combined with economic asymmetry can lead to economic dependence on smaller partners and translate into a competitive advantage for regional countries to exercise leverage in achieving national goals (Kappel 2011; Maris 2020; Maris and Sklias 2020; Collins and O'Brien 2022). Factors such as the broader strategic context of the regional country (leverage unilateral action/multilateral cooperation) and the degree of resilience of the smaller state or group of states ultimately determine whether to adopt a neo-mercantilist strategy (Keohane and Nye 1973; Macikenaite 2020). The emerging multipolar international system is the most suitable environment for the emergence of regional powers, which in their implemented external economic policies include elements of neo-mercantilist strategies (Huntington 1993; Wigell 2016).

The neo-mercantilist policy implemented by China, combined with the special characteristics of the Chinese economy, contributed to the greatest and longest economic growth in human history. The rapid increase in exports as well as domestic consumption led to the accumulation of substantial foreign exchange reserves, ultimately decreasing its dependence on foreign capital and propelling it to become the largest creditor worldwide (Subramanian 2011). Chinese neo-mercantilism has as a special feature that while China is one of the most active "players" in world trade and participates in its most important institutions; at the same time, it implements a strictly national policy of controls, restrictions, and directed investments in order to accumulate capital. China's strategy is developed in four key areas related to "national champion" companies, access to soft capital, energy, and transport infrastructure, and free-trade zone (FTZ) agreements (Zhang 2016; Holslag 2017).

In the context of the neo-mercantilist policy of China, the Belt and Road Initiative (BRI) and investment banks and funds are considered important tools for its implementation. The above creates the institutional framework as well as the driving economic force for China's strategic expansion at the regional and global scale² (Yu 2019). At the same time, the BRI is an integral tool of Chinese foreign policy, which although contains ambiguities regarding its individual goals, is certain that its objective is the promotion of Beijing's international power (Collins and O'Brien 2022). China, in its effort to create a more favorable international environment, seeks cooperation with states, always within the framework of the "win-win" theory or, in other words, common development (Zhang 2016). The partner states must fulfill specific criteria related to their geographical location and control of trade routes, the size of their market, and the existence of natural resources. The type and scope of cooperation depend on a multitude of factors related to the construction and/or financing of connectivity and infrastructure projects for the development of trade, transport, energy, natural resource extraction, and telecommunications. With the above projects, China seeks to increase its energy security and secure new markets for its services and products while at the same time facing the challenge of its excess production capacity. At the same time, it promotes the internationalization of the national currency, Chinese companies, and brands while diversifying the ways of utilizing its surplus foreign exchange reserves (Wigell 2016; Collins and O'Brien 2022). Regarding the eligibility of partner countries, there is a particular tendency to make investments and projects in small states that are on or close to the BRI route (Boon and Ardy 2017).

3. The Political Economy of China's Regional Power Role

It is obvious that China meets the criteria for its emergence as a regional power at both regional and international levels. After all, China, along with India, Brazil, South Africa, and Russia are among the predominant actors in the world economy, and they are seen as both important regional powers and also as a challenge to the existing global system (Hurrell 2007; Nolte 2010). China's rapid economic growth is accompanied by an increasingly active foreign policy and growing military capability aimed at establishing dominance as a hegemon in the East Asia-Pacific subsystem, relieving the US presence in the region and widening the power differential (Mearsheimer 2011). Since the 1990s, Beijing has examined the regional aspects of its foreign policy and implemented a sophisticated regionalization strategy, minimizing the perception of the Chinese threat as being its most

important element (Cheng 2020). China has not attempted to overthrow the existing international regime so far nor has it sought a total confrontation with the US (Yilmaz and Wang 2019).

On the contrary, having both qualitatively and quantitatively strengthened its participation and contribution to international and regional organizations, it implements the strategy of the “second-tier great powers”, where, with diplomatic coalitions and coordination processes, it tries to limit their influence (He 2019). In addition to endorsing traditional institutions of cooperation and multilateralism, the approach involves introducing supplementary initiatives like the BRI and the Asian Infrastructure Investment Bank (AIIB 2023). In particular, the BRI case starts at a regional level, but it has interregional implications (and verges on the global one) suggesting that China, as a rising power, aims to extend its global influence and will probably employ regional initiatives to consolidate and demonstrate its power (Narlikar 2019). The growing concern has been caused by the widening of China’s geopolitical footprint and the initiatives it is taking toward neighboring countries, calling into question their security and autonomy; these are perceived as a potential threat to the international system (Morrison 2013). Moreover, the AUKUS (Trilateral Agreement between Australia, the UK, and the US) initiative demonstrates in the most emphatic way the perception that China (the rising regional power) must be limited before it is strengthened to such an extent that it can become a global political superpower (Allison 2015).

Beyond the international level, however, the international power of China has a materialist dimension that has developed rapidly in recent decades, where it has essentially transformed from an isolated pariah of the economic system into an economic superpower, claiming equal primacy from the countries of the West (Perkins 2015). China has become a major global trade actor. Essentially, China is one of the three largest powers as an exporter of goods and services in real terms over time (Figure 1), while in absolute terms, it is the largest exporter of goods and the largest trading nation in goods since 2013 (McKinsey Global Institute 2019). It remains the “factory of the world” with 28% of manufacturing and production on a global scale being implemented in Chinese factories. Between 2000 and 2017, China’s portion of global trade in goods expanded from 1.9% to 11.4%, and it serves as the biggest export market for 33 countries and the largest import origin for 65 countries (McKinsey Global Institute 2019). Additionally, China’s share of the world’s GDP has grown from 2% in 1990 to approximately 13% in 2021.

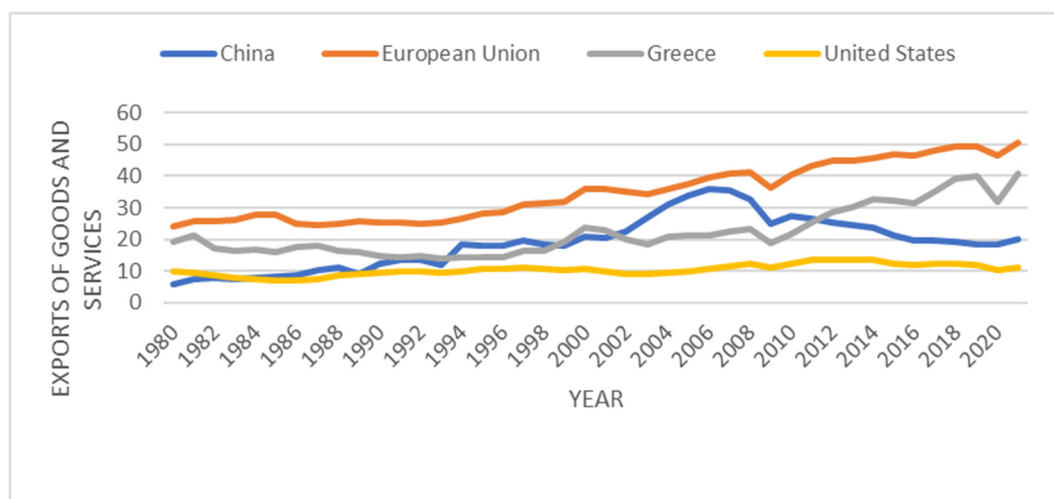


Figure 1. Exports of goods and services (% of GDP). Source: World Bank Indicators.

Furthermore, China possesses the largest banking system globally, and its leading financial institutions are among the most prominent companies worldwide. In 2017, China became the fifth-largest exporter of services, with USD 227 billion in exports, and it imported services worth USD 468 billion (McKinsey Global Institute 2019). China’s R&D

investment amounts to USD 293 billion, the second-largest in the world, indicating its aspiration to lead in emerging technologies. Moreover, China is home to the highest number of internet users globally, with over 800 million people. Nearly 150 companies of Chinese interests are on the Global Fortune 500 index, positioning China at the top of the relevant list. China is the world's second-largest source of outgoing FDI and the largest recipient of incoming FDI. China is a pioneer in terms of new energy sources with its investments accounting for 45% of those related to renewable energy sources (Morrison 2013).

In China, the survival of the political system is inextricably linked to the country's economic development, making the economy a top priority for Chinese society (Xia 2021). The combination of the various politico-economic factors mentioned above has enabled China to achieve the highest economic growth rate compared to the US and the EU over the past four decades (Figure 2). Although China may not have established absolute supremacy and primacy in the global economy, it undeniably has a robust presence as one of the world's three largest economies. The domestic political discourse in China now revolves around tackling a set of economic constraints that could potentially impede future economic growth (Heath et al. 2021).

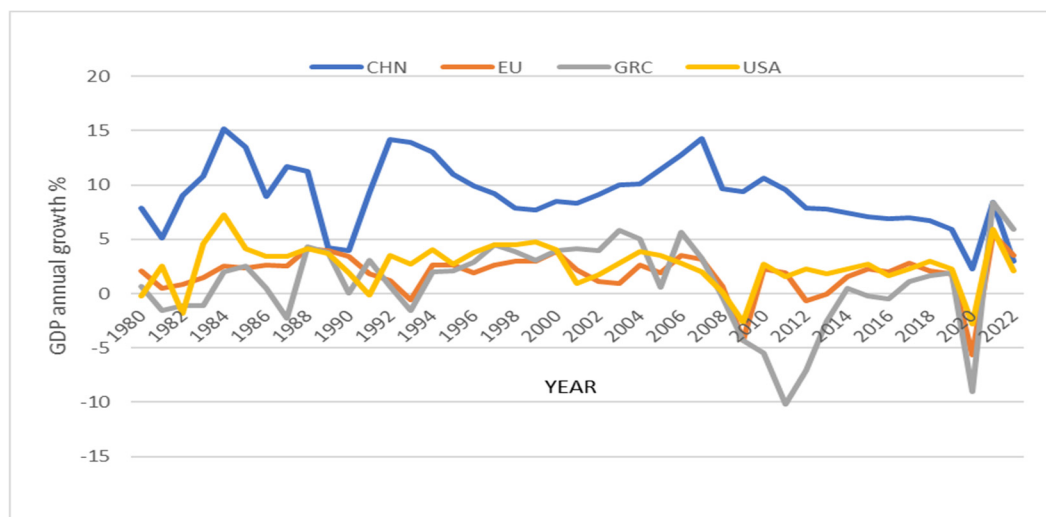


Figure 2. GDP growth (annual) Source: World Bank Indicators.

4. China's Strategic Vision

The main goal of China, in the words of its President Xi Jinping, is to become, by 2035, a world leader who will have the ability and power to shape policies, having made significant new contributions to world peace and development (Xi 2017). This general outline is embodied in the Global China 2049 initiative, which encompasses various areas and strategies that China is undertaking as it strives to achieve its national dream of revitalization (Dollar et al. 2020).

Beijing may not formally have a master plan explicitly identified as China's grand strategy, but it does have an accumulated set of plans and strategies, which in combination with the overall vision statements that define the successive national goals, make up its grand strategy (Jisi 2011). Starting from the "revolution" which essentially lasted until the beginning of the great reforms in 1977, China continued with the "recovery" until the end of the 1980s, following the strategy of "nation power building" with the development of China's materialist power until 2003 and ending with the "revitalization" where, in its wider context, the "Chinese Dream" is included (Scobell et al. 2020). The first two strategies focused on national objectives and objectives in the near periphery of the Chinese territory, while the next two focused on interregional and international objectives at the same time (Nathan and Scobell 2015).

The national strategy is more detailed than the grand strategy while having a greater specialization, and it focuses on the medium term rather than on the long term (Scobell et al. 2020). Also, it is clear in terms of its main interests and long-term goals: domestic political stability by keeping China in power, ensuring sustainable economic and social development to reach the twin centennial goals, achieving national unification, and defending national sovereignty and territorial integrity (Weissmann 2015; Fenby 2017). Referring to the economic side of China's major strategy aims to ensure a modern economy and a balanced thriving society for its vast population of 1.4 billion citizens.

China, under the "Marching West" strategy in 2013, launched the implementation of the BRI initiative, which is widely regarded as the most significant economic growth strategies of the 21st century to date³ (Sun 2013). The BRI is commonly perceived as China's primarily initiative for funding and building infrastructure projects. China's initiative has found an appropriate scope in addressing the significant demand for infrastructure projects, particularly in transportation and energy, predominantly in the Asian region (Hasan et al. 2017). Chinese incentives are multifaceted, but they are mainly driven by economic interests, including the desire for higher returns on foreign exchange reserves, the creation of new business opportunities for Chinese companies abroad, the reduction in transportation costs, the promotion of interconnectivity between different countries, the alleviation of overcapacity in the Chinese industry, and the long-term strategic goal of internationalizing the renminbi⁴ (He 2019).

The Silk Road Economic Zone initiative envisaged the creation of six Eurasian land corridors and a maritime one, and it included 65 nations in Asia, Europe, and Africa, which make up 65% of the world's population and could potentially affect 40% of the global GDP (Campbell 2017). Its budget amounts to an investment of more than USD 1 trillion (Pu 2016). It focuses primarily on infrastructure development investments, but it also includes projects that began prior to 2013. The BRI initiative is designed and focused on building infrastructure, common standards, and credit institutions to facilitate financial progress. There are still several uncertainties surrounding the BRI initiative, such as the exact number of countries involved, the amount of financial resources China will allocate to it, and the specific projects that will be included (Nedopil 2023).

The BRI is categorized by the "Silk Road Economic Belt" (SREB) and the "Maritime Silk Road" (MSR). The MSR is organized to connect the countries of Southeast Asia with the construction of an integrated network of ports, while the SREB, on the contrary, aims to restore and modernize the traditional land connections with Central and South Asia, unifying China while placing it at the center of economic activity in much of Eurasia (Beeson 2018). Specifically, on the BRI's land route, six (6) economic corridors can be distinguished, while the MSR runs through the Great Sea and the Indian Ocean and ends at the eastern coast of Africa and Europe. In response to the effects of climate change on the Arctic region and the potential for the Arctic Ocean to be frozen for a certain period of the year, China issued its Arctic Policy in 2018. The policy essentially describes the creation of the Northern Sea Route, which will reduce the China–Europe route by two weeks, while bypassing Malacca Straits and the Suez Canal. Seeking to highlight the overall size of the initiative's economic corridors, more than 75% of Asian countries are included, as well as a total of almost half of the countries on a global scale. China invested around USD 770 billion from 2013 to 2020 in 138 countries that had a signed memorandum of understanding with China to work together under the BRI. Huge investments in the energy sector are also directly related to China's energy security. China can provide funding for a wide range of energy-related ventures, including the exploration and development of oil and gas, the acquisition and construction of coal mines and power plants, as well as renewable energy sources and grids. The transportation sector also receives a large portion of BRI funding, which is not surprising given that the initiative prioritizes economic interconnectivity between China and Asia, Europe, and Africa. The construction of infrastructure in foreign countries increases China's access to resources and partially solves the challenge of overproduction in specific sectors. Some investments

in key sectors such as transport, energy, and telecommunications can be subsidized or encouraged by the Chinese government to build political influence in specific countries even though they may not be economically viable (Kumar 2023; Nedopil 2023).

To fully finance the total volume of BRI projects, it is estimated that funds of between USD 4 and 8 trillion are required. To secure funding, four main institutional sources of funding and five types of financial methods are used to raise the required funds (Liu et al. 2020). Most funds come from Chinese state-owned enterprises and political and commercial banks (He 2019). There are four main financial institutions used by the Chinese government: AIIB and the Silk Road Fund, CDB (China Development Bank), and EXIM (Export–Import) Bank. The government of China also relies on the NDB (New Development Bank) and the SCO (Shanghai Cooperation Organization) (Fenby 2017). Private investment in the BRI has grown significantly, with the proportion of private investment increasing from 28% in 2014 to 49% in 2017 (He 2019).

In addition, the “Made in China 2025” initiative, which was introduced in 2015, is one of the most aspiring initiatives globally and aims to increase innovation and the competitiveness of Chinese industries and Chinese brands, making it a global master in the manufacture of various technologies. In contrast to previous national economic policy plans, the “Made in China 2025” initiative attaches more importance to private entrepreneurship (especially for small- and medium-sized enterprises), SMEs, as well as market mechanisms. All the initiatives of China support each other, forming a network of mutual strengthening of policies, which not only seek to accelerate the upgrading of the entire Chinese economy, but also aim to turn the country into a global colossus in the fields of manufacturing, cyberspace, science, and innovation, fulfilling China’s great strategy.

Thus, China, having the BRI as a milestone and priority, and as pillars of implementation of the “bringing in” and “going global” initiatives, seeks to increase and deepen interconnectivity in a region that extends from the Indo-Pacific to Africa (Xi 2017). In addition, it has active participation in multilateral forums participating in existing organizations but at the same time establishing new ones through which it seeks to play a leading role (Scobell et al. 2020), while it seeks to conclude bilateral strategic agreements that will ensure multiple benefits (Lei and Sui 2022). Typical agreements are those with Russia, Iran, and recently with the Pacific Island Countries and especially the Solomon Islands (Fulton 2022; Guan 2022).

5. The Economic Crisis and Investment Opportunities in Greece

The onset of the global economic crisis in 2008 was the catalyst for highlighting the long-standing political and economic distortions of the regional states of the Eurozone (Maris et al. 2022b). Greece, given the structural problems, the problematic model of capitalist development, as well as the immaturity of political institutions, was the first country to enter the eye of the cyclone (Sklias and Maris 2013; Maris et al. 2022a, 2022b). The problems in the country were related not only to the economic efficiency of the country but also to political and institutional distortions (Maris et al. 2022a). This suffocating environment, where high public deficits, exorbitant public spending, ever-increasing external debt, lack of exports, lack of competition, and the problematic functioning of the labor market were combined, led to continuous downgrades of the Greek economy by the rating agencies as any measures taken had no effect. Under these circumstances, the exclusion of the country from international markets was an unpleasant reality, with the only options being either immediate bankruptcy or being subject to an economic adjustment program (Maris et al. 2022b).

On 6 May 2010, the Hellenic Parliament approved the first Memorandum of Understanding, which provided financial aid to Greece to tackle the excessive deficit until 2014, which put the country under economic surveillance for the implementation of fiscal measures and structural changes. The Greek adjustment program focused on three main axes: fiscal adjustment–consolidation, financial stability, and structural reforms. Even if this was partly the result of external pressure, the memoranda signed by Greece in the following

period included not only extreme austerity measures but also reforms that in the coming period would help the country's export orientation and the development of investments. Greece, traditionally, was not a popular destination for FDI due to many factors related to the country's degree of credibility and the structural problems of the Greek economy. On average, FDI until 2008 accounted for 6% of total investment while at the same time, public investment in the country was always greater than private investment (Maris et al. 2022b). In addition, the economic crisis caused a huge drop in the already limited number of FDI, resulting in a decrease of 34% in the period 2006–2016 (PwC 2017). During the same period, the inability to attract funding either from domestic or international credit institutions, in combination with the collapse of the Greek economy, also dragged down the total investments where they essentially decreased by 13.9 percentage points of GDP, eventually widening the investment gap to EUR 99 billion (see also, Figure 2). Investment needs for the five-year period 2017–2022 was estimated at EUR270 billion with the projected funding flows not being sufficient to cover them, making the need to attract FDI even more urgent (Hua et al. 2022).

Due to all the above, the Medium-Term Adjustment Framework included the establishment of the Hellenic Republic Asset Development Fund (HRADF) to utilize the private property of the state and promote privatizations and the strengthening of exports. HRADF was essentially the institution through which the attraction of FDI in sectors such as infrastructure, energy, and real estate would be carried out with the primary objective of fueling growth, creating jobs, increasing competitiveness, and modernizing infrastructure. Trying to become efficient and respond effectively to its role, assets, and public companies were transferred to the new fund's share registry, to accelerate its utilization.

In parallel, the need for a more effective instrument for the exploitation of the private property of the state, in combination with the investment gap of more than EUR 100 billion, led to the creation of the Hellenic Corporation of Assets and Participations, known as "HCAP", with the main purpose of managing the assets of the great value of the state, which is also the sole shareholder (PwC 2017). Through HCAP, the pledging of all private property of the state would take place for ninety-nine years and the revenues would be distributed equally for the servicing of the public debt and the implementation of the government's investment policy. At the same time, within the framework of the Development Program of Contracts of Strategic Importance, a Project Preparation Facility has been created with the exclusive responsibility of attracting strategic investments, which are a priority in the government's plan to cover the investment gap and is estimated for the four-year period 2018–2022 at 12% of GDP (PwC 2017).

From the above, it becomes obvious that during the economic crisis, important institutions were created that could ultimately help the export and investment orientation of the country—institutions that enabled foreign investors to conclude agreements in Greece—thus enhancing economic growth. Under these circumstances, Greece became the country that could attract investment funds within a relatively short period of time, creating opportunities for foreign investors.

6. Chinese Economic Relations with Greece and the Potential Political Impact

Over the past two decades, Greece and China have significantly strengthened their bilateral and regional relations through their partnerships in the economic, political, and cultural fields. In the Balkans region, Greece has been the second-largest beneficiary of Chinese investments with a total amount of over USD 10 billion received in the past 15 years⁵ (Bastian 2017). China's largest investment projects are no different from the pattern followed in the BRI initiative: infrastructure, energy, real estate, and telecommunications, with the only differentiation being lending to Greek shipping (see, Figure 3). Studying the way the above investments are implemented, most of them are carried out through FDI (66%), followed by acquisitions (27%) and joint ventures (6.86%) (Zakić and Radišić 2019).

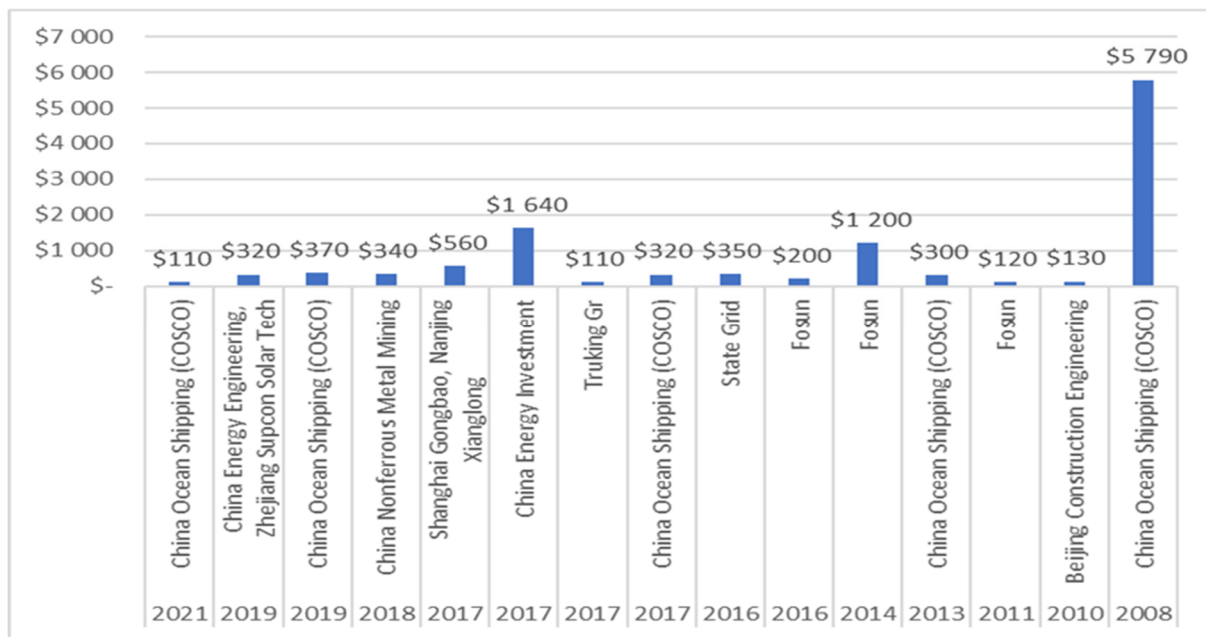


Figure 3. Chinese investments in Greece (2008–2021). Source: Authors; AEI China Global Investment Tracker.

First, in 2009, COSCO Pacific received a concession from the Greek government for the operation of part of its terminal station of the 35-year-old merchant terminal for Piraeus, concerning piers II and III. According to the agreement, Pier I had to remain under the management of the Piraeus Port Authority (PPA). Following the deepening of the investment and its involvement with this project, COSCO entered into an agreement with HRADF in 2016 regarding the acquisition of the majority package of PPA (67%), with the total price set at EUR 1.5 billion, which includes a commitment for mandatory investments worth EUR 350 million in the next decade. COSCO SPL has published a main investment plan of EUR 550 million with the goal of “establishing the port of Piraeus as a global transport hub”, transforming it into one of the five largest ports in Europe (Bastian 2022). Greek government legislated in favor of the Chinese company, providing tax benefits, including exemptions from VAT and reduced depreciation responsibilities. These advantages were more advantageous than the typical requirements for Greek businesses, even those of the PPA (Davarinou et al. 2016).

At the same time, during the last decade, Greece and China have created a robust and lasting cooperation that has put both countries at the forefront of global shipping and supply, with Greek-owned ships carrying 60% of China’s imported crude oil and more than half of foreign trade goods (Xiaoli 2014). China offered incentives to Greek shipowners, especially during the crisis, to build ships in Chinese shipyards. Indeed, since 2010, about half of the orders of Greek ships—worth about USD 50 billion—have been placed in China (Xiaoli 2014). This rapidly developing relationship was also confirmed when the Greece was among the first countries that offered to engage means and personnel in a war zone to help mainly Chinese civilians during the uprising of Arab Spring in Libya. The Greek government, with the direct involvement of Greek shipowners, decisively contributed to the evacuation of thousands of Chinese citizens working in Libya in 2011 (Babington 2014).

In addition, investments in energy, and especially in renewable sources during recent years, are undoubtedly the cornerstone of China’s strategy in terms of projects eligible for funding, and in the case of Greece, there could be no exception. The acquisition of 24% of the Independent Power Transmission Operator (IPTO), which since 2016 had been included in the assets of HCAP, was the second most important Chinese strategic investment made in Greece, after that of the PPA. The State Grid Corporation of China, the world’s largest electricity provider, invested USD 350 million to acquire the company’s minority stake

(Bastian 2022; Tonchev and Davarinou 2017). The investment concerned the acquisition of the transmission line network and the existing substations, while at the same time, of particular importance was the right of IPTO to participate in important future projects, such as that of the Asia Interconnector and the “ARIADNE” program, making it an important energy player in Greece, but also in the wider region. In the context of the BRI, the leftist Greek prime minister was one of the 29 heads of state who attended the Belt and Road Forum in Beijing in May 2017. The next month, Greek delegation vetoed an EU draft concerning the condemnation of China for violating human rights (AIIB 2023; Smith 2017).

In addition, in 2014, TERNA ENERGY signed a memorandum of cooperation with Sinohydro Corporation and the Industrial and Commercial Bank of China (ICBC) to finance renewable energy projects. Chinese companies agreed to contribute 880 out of the total cost of USD 1220 million. The portfolio of funded investments concerns wind, hydroelectric, and solar energy projects, as well as waste management, and the total energy production increased from 580 MW to 2000 MW (TERNA ENERGY 2014). At the same time, the strategic partnership between COPELOUZOS company and China Energy Investment concerns the investment of USD 1.64 billion, primarily in renewable energy projects and secondary plants in conventional power plants. Specifically, the partnership refers to the participation of 75% of the Chinese company in the portfolio of four wind farms in Crete, Karystos, Thrace, and Corinth, with a total capacity of 1500 MW (Copelouzos Group 2023).

The consortium of Chinese companies, China Gezhouba Group Corporation (CGGC), Energy China Group, and Supcon Solar, with the funding of ICBC that will reach USD 300 million, is constructing the photothermal energy project MINOS 50 MW CSP (Concentrated Solar Power). The project is being implemented in Atherinolacos, Lasithi, and Crete and has the ability to cover 10% of the needs of the island of Crete. This investment was characterized by the Greek Prime Minister as a project of strategic importance and “green growth” (HeliosSCSP 2019; SASAC 2019). Of course, in Greece, the most important reasons for the increase in investments that have been observed in this sector are due to the competitive prices that exist in the real estate market because of the economic crisis, but also the measures adopted by the governments to attract investment capital. The intimate interconnection between these two sovereign entities is further substantiated within the sphere of military engagement, exemplified by their inaugural collaborative maritime training endeavor conducted within the Aegean Sea during the summer of 2017. Simultaneously, within the realm of commerce, it is noteworthy that China attained the distinction of being the first nation to receive repeated accolades as the honored guest at the 82nd Thessaloniki International Fair (TIF) (AMNA 2017; Embassy of the People’s Republic of China in the Hellenic Republic 2017).

In addition, as part of the effort to contribute to the real estate market, in 2013 the government established the Golden Visa institution, with the aim of the immediate inflow of foreign capital. The program supports every investor who buys a property over EUR 250,000 by entitling the investor to a residence permit, for himself and for his family members, which can be renewed every five years⁶. The speed of the process and the minimum restrictions, combined with the particularly low real estate prices compared to European competitors, are the main characteristics of the Greek Golden Visa. Out of a total of 22,000 investors eligible for obtaining residences permit under this program, more than 70% come from China (IMI n.d.). However, the main investment plan of a private company concerned the joint venture Fosun–Lamda Development–Eagle Hills for the iconic redevelopment project of the former airport of the capital in Greece. The amount of this investment was budgeted to exceed USD 7 billion. Prolonged legal disputes and bureaucratic procedures led to the withdrawal of foreign companies in 2019, with Lamda Development company finally taking over 100% of the project. Fosun’s decision should be seen in the context of the overall trend of a reduction in Chinese capital available for FDI (GTP Headlines 2019).

Regarding prospects, with the strategic agreements and the memoranda of cooperation signed, the entry of Greece in the “17 + 1” scheme and its participation in the BRI prove

that the relations between Greece and China are improving and deepening and access to potential investment funds is increasing. The decision of the Bank of China and ICBC to open branches in the country for the first time, to finance large Greek projects, and to lend to Chinese companies interested to invest in Greece confirms the intention to continue investment activities in the country.

7. Greece, China, and the European Union: Economic and Political Implications and Dependencies

According to China Global Investment Tracker, China invested more than USD 200 billion in Europe during 2005–2016, with over 50% flowing to the three largest countries: Germany, France, and the UK. During 2000–2019, the volume of trade increased almost eightfold, reaching EUR 560 billion. Despite China having concluding its strategic partnership with the EU since 2003, in recent years it has placed greater emphasis on strengthening bilateral relations with individual member states of the EU (Godement and Vasselier 2017). The case of China is examined from the perspective that it is an economic power that is expected to generate political influence under specific conditions, with a certain degree of asymmetry, which depends on how powerful the other state is (Kastner 2016).

China is utilizing the EU's liberal framework to increase its influence, while the EU member states are simultaneously competing to attract Chinese investment, which weakens the Union's cohesive stance towards China and hinders the implementation of regulations regarding Chinese investment. China's growing economic footprint in EU-accession countries is of great concern to Brussels; so, it considers them as potential Trojan horses of China in Europe (Heath and Gray 2018). The extent of both current and future Chinese investments in Greece worries both the EU and the US, respectively. Athens is simultaneously trying to convince the EU that there is a safe way to do business with China without compromising its commitment to the EU and NATO⁷. In parallel, Greece wants to attract foreign investment capital and boost its exports; China is considered an ideal economic partner in both respects. Despite the concerns of the EU, the official position of the Greek government is that the Chinese investments that have been made in Greece are in line with the geopolitical choices of Greece itself with the legal parameters, which are harmonized with the corresponding ones of the European Union (Sadayasu 2021).

On several occasions, Greece has adopted views that differed significantly from that of the EU regarding China. In 2016, Greece (along with Croatia and Hungary) initially blocked a joint EU communiqué on the Hague International Court of Justice ruling on China's activities in the South China Sea. Concerns about the increasing number of FDIs from companies of Chinese interests, particularly in high-tech sectors, and the opaque procedures which followed led the EU to try to establish a common framework for the control of FDI. A coalition of countries including Greece opposed that particularly strict initial plan, which was replaced with weakened wording that welcomed the Commission's initiative to study investments in strategic sectors. Greece belonged to this cluster of diminutive nations that initially resisted a European Union proposal that sought enhanced evaluation of overseas investments in vital technologies and infrastructure. This resistance was primarily driven by the increasing influx of Chinese investments into EU member states (Blenkinsop 2018). The failure to adopt a specific and commonly accepted strategy has resulted in the implementation of a different policy by the member states regarding Chinese FDI with Greece, although it does not have an FDI control mechanism, having prohibited specific investments in strategic sectors, as in the case of the 5G network.

Instances commonly cited as evidence of Greece's pro-China trajectory include Athens' dissent over a condemning statement concerning China following the 2016 arbitration decision on the South China Sea, its utilization of a veto to block a European Union-proposed rebuke of China within the United Nations Human Rights Council in 2017, and its resistance to a European Union-wide investment-screening mechanism, also in 2017. In June 2020, Greece and Hungary were the two EU states that participated in a video conference on the BRI. In the most recent round of EU sanctions against the Russian

Federation, businesses and individuals, Greece and Hungary are believed to have been the main voices of dissent in the European Council opposing sanctions against enterprises of Chinese interests (O'Reilly 2023).

Additionally, Greece's participation in the 17 + 1 platform, designed for diplomatic and economic engagement between China and Central/Eastern European nations, is noteworthy. Nonetheless, the European Commission and certain Western EU member states perceive the 17+1 platform as a potential disruptor of European Union cohesion (Cumming-Bruce and Sengupta 2017; Van der Putten 2019). Where the most important issue of China's foreign policy is concerned, Greece adheres to "one China" policy, avoiding developing diplomatic ties with Taiwan and limiting which relations to the establishment of a commercial office. Furthermore, the choice of the Greek government is to consistently abstain from all UN statements critical of Beijing on 'sensitive' China-related issues (Tonchev 2023).

Despite China's increased presence in Greece in recent years, there are few tangible results worth mentioning, which are likely to be the outcome of temporary political circumstances and not products of a specific strategy. Looking at the Union's relationship with China through the prism of the EU–China 2019 strategic perspective, the latter is seen as both a cooperative and negotiating partner, an economic competitor, and a systemic adversary (European Commission 2019). At the same time, Europe has become the key to developments in the Strategic China–US competition for economic and technological superiority. The Chinese FDI in the EU, particularly in strategic sectors, has the potential to acquire crucial assets, technologies, and infrastructure. This poses a risk to the security of the EU and threatens the dominance of the US as a global superpower. (European Commission 2019). The last decade proved the EU and China still differ significantly in their fundamental political values, geopolitical goals, priorities, and worldviews, but they are undoubtedly seeking to deepen and expand their already huge trade relationship (Maher 2016).

8. Conclusions

From the above discussion, China continues to penetrate economically in various areas, strengthening bilateral relations, alliances, and ties to strengthen its role as a regional power in various regions, including Southeast Europe. In this context, Chinese investments in Greece generally follow the global investment pattern of the BRI. Energy, infrastructure, transport, real estate, and shipping absorb the bulk of Chinese FDI. Of course, Chinese investments in Greece are a minimal fraction, compared to European ones, and received great attention for two reasons: the intensifying dispute between Washington and Beijing and the two strategic investments in the port of Piraeus and IETO. A special case is the lending of Chinese financial institutions in Greek shipping, and the relationship that has been developed between them should be considered. Most Chinese products worldwide are traded by sea, and the Greek-owned fleet carries more than 50% of China's products. The loans offered to Greek shipowners, especially during the period of the economic crisis that was affecting Europe and resulted in a reduction in the available sources of financing, were accompanied by a specific commitment to the construction of the new ships in Chinese shipyards. In this way, China served multiple economic purposes. Initially, it increased the turnover of its banking institutions by providing reliable customers with performing loans. Furthermore, it secured work for its shipyards and expanded its future clientele, integrating into it the largest commercial shipping power in the world. The EU's commitment to liberalism and the competition among its member states over attracting Chinese investment represent the Union's vulnerability in maintaining a unified stance towards China. There is high concern in Brussels regarding a policy that China may use to "divide and rule" the European Union. The fear is that some countries' cooperation with Beijing could jeopardize their relationships with EU institutions. In addition, there is a risk of political dependence, which was made visible by the differentiation of a group of countries in joint decisions of the Union on issues related to China that are associated with human rights and a violation of international law.

Greece's general stance does not constitute political dependence of Greece towards China. It is important though to highlight the favorable position of Greece in the formulation of EU foreign policy or in the UN, as it has opposed a joint decision for China's condemnation on criticism toward Beijing as the subject of FDI, Chinese enterprises, human rights, or the "one China policy". After a ten-year economic crisis, the need to attract foreign capital is a matter of national importance for Greece. It looks to deepen economic relations with China at all levels, from investment to bilateral trade, but it has made it clear to all parties that it will not jeopardize its relations with the US or the EU. A typical case is that involving the 5th generation network where Greece rejected the Chinese proposal for strategic reasons. On the other hand, China, which is a major trading partner of the EU with the volume of trade between them approaching USD 600 billion on an annual basis, would not further jeopardize its strained relations, to have some special preferential treatment from Greece. Greece, as an active member of NATO and the Eurozone, with historical national interests and ties with the countries of the Western world, is undoubtedly an integral part of the hard European core, and it is committed to the common principles and values of the union. Investments by Chinese state-owned and private enterprises tend to be seen as a potential risk to national security and sovereignty.

China has strategically engaged in a complex geopolitical maneuver, commencing from a disadvantaged vantage point. Apart from its tangible capabilities, the attainment of success hinges upon the virtues of persistence and patience. Through a course of action undertaken over the preceding two decades, China has effectively secured a significant foothold within Greece. This nation holds both political allegiance to the fundamental core of the European Union and occupies a pivotal geographical position aligned with China's pivotal commercial concerns. The political transition in Greece during 2019 unequivocally inclined towards closer affiliations with Western powers. This development, coupled with the ongoing conflict in Ukraine that exacerbated the division and deterioration of international relations, has imposed considerable constraints upon China's prospective expansion of its influence within Greece. In the imminent twenty-year timeframe, substantial shifts at the levels of geopolitics, economics, and conceivably even the military, are poised to reconfigure the global landscape. China, leveraging its existing and firmly established presence within Greece, stands poised to capitalize upon any forthcoming prospects that facilitate the augmentation of its sway. This aligns with its overarching neo-mercantilist policy objectives, as it positions itself to exploit advantageous circumstances to bolster its sphere of influence.

Future research directions for studying China's strategic partnership with Greece under the framework of neo-mercantilism include investigating the long-term impact of Chinese FDI, focusing on the economic, social, and environmental consequences of Chinese-funded projects and their implications on Greece's development and sovereignty. There is a need for further and more detailed research how Chinese FDI and economic projects may influence Greece's domestic policies, decision-making, and international alignments, especially concerning Greece's relations with other European Union member states and NATO allies and specifically how China's strategic partnership with Greece fits into its larger regional strategy and whether it has implications for other countries in the region.

An additional noteworthy aspect for investigation pertains to a comparative analysis of China's neo-mercantilist strategy in Southeastern Europe alongside other regional powers, discerning both shared characteristics and divergent aspects of their economic and political involvement with Greece, and the resulting ramifications for the region's dynamics. Moreover, a comprehensive assessment of the geopolitical and security considerations is imperative, wherein the interplay of investments, trade agreements, and infrastructure development among these actors is scrutinized to comprehend their pursuit of influence in the area. Furthermore, a focused examination of China's role in Greece assumes significance, particularly with respect to critical infrastructure projects and technology partnerships, warranting a careful equilibrium between Greece's economic interests and potential security risks. By exploring these research directions, scholars can gain a more comprehensive

understanding of the evolving dynamics between China and Greece within the framework of neo-mercantilism and its broader implications for Southeastern Europe.

The economic ties between China and Greece hold significant implications for the future, particularly within the evolving global geopolitical landscape. As China expands its economic reach across the globe through initiatives like the BRI, its relationship with Greece offers a strategic foothold in Europe. However, these economic relations also carry geopolitical implications, especially amidst the increasing polarity between the West and the rest of the world. As Western powers express concerns over China's growing influence and assertiveness in global affairs, Greece's deepening economic ties with Beijing may strain its relations with traditional Western allies, particularly the United States and EU. The West's skepticism towards China's geopolitical ambitions, coupled with its own strategic interests in the Eastern Mediterranean, could lead to tensions and competition in the region. Moreover, the evolving global geopolitical landscape, characterized by the rise of multipolarity and the decline of Western dominance, may offer both challenges and opportunities for China–Greece economic relations. While deepening economic cooperation offers mutual benefits, it also requires careful diplomacy and strategic foresight to manage potential conflicts and navigate the increasingly polarized global landscape. Ultimately, the future implications of China–Greece economic relations will depend on how both countries navigate these challenges and seize opportunities amidst the evolving geopolitical dynamics of the 21st century.

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Notes

- ¹ The differentiation between global powers and regional powers is that the first act and have an impact at regional and at global level (or system level), but regional powers, whose influence may be large in their regions, have less impact at the global level.
- ² China's broader strategy engages on global scale through initiatives like the Marching West and the BRI. The Belt and Road Initiative manifests itself at the regional level through a multifaceted implementation strategy characterized by infrastructure development, trade facilitation, and enhanced connectivity within participating regions. Moreover, BRI implementation at the regional level frequently involves the forging of partnerships and agreements with local governments and stakeholders to ensure the successful execution of projects and the alignment of objectives with regional development priorities. This approach underscores the significance of tailored, context-specific strategies that take into account the unique socio-economic and political dynamics of each region in order to effectively realize the objectives of the BRI on a regional scale. In the same time China is implementing initiatives like "17 + 1" which are focused on the specific characteristics of every region to maximize the potential gains, economic or political. The engagement and application of China's regional economic strategy in the area of Southeast Europe is reflecting the recognition of the region's significance as a pivotal nexus for China's broader geopolitical interests and economic initiatives.
- ³ The Chinese leadership avoids using the word strategy to describe the BRI in official documents. On the contrary, it promotes the word initiative as an appropriate description, emphasizing its consensual character.
- ⁴ The economic motives behind the Belt and Road Initiative (BRI) have sparked extensive scholarly debates due to its open-ended nature. Some argue that it serves as a means for China to export the production surplus of its state-owned enterprises (SOEs), fostering global market access and economic growth. Others contend that the BRI aims to bolster security in Western regions like Xinjiang by promoting stability and connectivity. Additionally, there is the perspective of addressing underdevelopment in China's hinterland, viewing the BRI as an opportunity to boost infrastructure and trade in less-developed regions. The diverse

viewpoints highlight the complexity of the BRI's objectives, analogous to the blind man and the elephant, leaving room for multifaceted interpretations.

- 5 In the same context, Serbia's economic cooperation with PRC, the principal recipient of Chinese investments in Southeast Europe, has similar features. China's geo-economic influence in Serbia has become increasingly pronounced in recent years, marked by significant investments and infrastructural projects. Serbia's strategic location along China's BRI has made it a focal point for Chinese investment, particularly in infrastructure development such as highways, railways, and energy projects. These investments have not only bolstered Serbia's economic growth but have also strengthened bilateral ties between the two nations. Furthermore, the deepening economic cooperation between China and Serbia has led to enhanced trade relations, with China emerging as one of Serbia's top trading partners. However, concerns have been raised regarding the potential implications of this growing economic reliance on China, including issues related to debt sustainability and the impact on Serbia's domestic industries. Thus, while the China–Serbia relationship presents significant economic opportunities, it also necessitates careful scrutiny and strategic considerations to ensure mutual benefit and sustainable development.
- 6 The amount has increased to EUR 500,000 for specific areas: Greater Area of Athens, the Municipality of Thessaloniki, and the islands of Mykonos and Santorini.
- 7 Heath and Gray (2018) also assert that China's economic activities in Greece have triggered a discussion about the complex web of relationships and tensions within the EU. The implications extend beyond bilateral relations between China and Greece to encompass broader questions about European unity, sovereignty, and strategic autonomy. The asymmetrical nature of the Sino-Greek economic relationship has the potential to disrupt cohesion within the EU. While Greece may benefit from increased Chinese investment and economic cooperation, other EU member states may view this as a threat to their own economic interests or as evidence of Greece prioritizing bilateral relations over EU solidarity. This has implications for broader EU–China relations, as it underscores the challenges of forging a unified EU stance on China when member states have divergent interests and priorities. Such concerns have implications not only for Greece's relationship with China but also for its standing within the EU and its ability to contribute to a cohesive European strategy.

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