

Araştırma Makalesi / Research Article

Debt-Trap Diplomacy of China towards the Turkestan Republics*

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Abstract

Following their independence in 1991, the Republics of Kazakhstan, Kyrgyzstan, and Uzbekistan developed active relations with major global and regional actors, including the United States, Russia, Europe, Türkiye, and China. Among these, China emerged as a particularly influential partner by deepening its economic and diplomatic engagement. Kazakhstan, the largest and wealthiest of the three, holds special strategic importance due to its abundant natural resources and its geographic position as a gateway to the West. Consequently, this study first examines the dynamics of the Chinese-Kazakh relationship, focusing on China's use of debt-trap diplomacy within the framework of the Belt and Road Initiative (BRI). The analysis adopts dependency theory to explain the nexus between debt reliance and economic growth, supported by data on bilateral trade volumes and BRI-related projects. The paper also highlights the rise of Sinophobia in Kazakhstan, reflecting growing mistrust toward Chinese influence. Before concluding, the study compares China's debt and trade relations across Kazakhstan, Kyrgyzstan, and Uzbekistan, assessing the broader scope of debt-trap diplomacy in the region. Using a descriptive case study and documentary analysis, the paper argues that China employs debt-trap diplomacy both to expand markets for its goods and to advance strategic goals by fostering one-sided economic dependence in Turkestan republics.

Keywords

Turkestan Republics, China, Debt-Trap Diplomacy, BRI Project, Sinophobia.

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Çin'in Türkistan Cumhuriyetlerine Yönelik Borç-Tuzak Diplomasisi*

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Öz

1991'de bağımsızlıklarını kazanmalarının ardından Kazakistan, Kırgızistan ve Özbekistan Cumhuriyetleri; Amerika Birleşik Devletleri, Rusya, Avrupa, Türkiye ve Çin dâhil olmak üzere küresel ve bölgesel aktörlerle aktif ilişkiler geliştirmiştir. Bu aktörler arasında Çin, ekonomik ve diplomatik ilişkilerini derinleştirerek özellikle etkili bir ortak hâline gelmiştir. Üç ülke arasında en büyük ve en zengin olan Kazakistan, hem bol doğal kaynakları hem de Batı'ya açılan kapı konumuyla özel bir stratejik öneme sahiptir. Bu nedenle, çalışma öncelikle Çin'in Kuşak ve Yol Girişimi (BRI) çerçevesinde borç tuzağı diplomasisini kullanarak Kazakistan ile geliştirdiği ilişkileri incelemektedir. Bu çalışma, borç bağımlılığı ile ekonomik büyüme arasındaki bağı açıklamak için bağımlılık teorisini benimsemekte ve bu teoriyi ikili ticaret hacimleri ve BRI ile ilgili projeler hakkındaki verilerle desteklemektedir. Çalışma ayrıca, Çin'in etkisine yönelik artan güvensizliği yansıtan Kazakistan'da Çin düşmanlığının yükselişini de vurgulamaktadır. Sonuç bölümünden önce, Çin'in Kazakistan, Kırgızistan ve Özbekistan ile borç ve ticaret ilişkileri karşılaştırmalı olarak ele alınmakta ve bölgede borç tuzağı diplomasisinin kapsamı değerlendirilmektedir. Betimleyici bir vaka çalışması ve doküman analizi yöntemine dayanan bu araştırma, Çin'in borç tuzağı diplomasisini hem malları için yeni pazarlar yaratmak, stratejik hedeflerini ilerletmek, diplomatik nüfuzunu artırmak hem Türkistan cumhuriyetlerinde tek yönlü ekonomik bağımlılık tesis etmek için kullandığını savunmaktadır.

Anahtar Kelimeler

Türkistan Cumhuriyetleri, Çin, Borç-Tuzak Diplomasisi, KYG Projesi, Sinofobi.

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Introduction

The Belt and Road Initiative (BRI), often referred to as the New Silk Road Project, is strongly shaped by China's perception of the Turkestan republics. Historically, the Silk Road functioned as a bridge linking diverse cultures and socioeconomic systems, laying the foundations for the modern global economy and globalization (Latov 123). Building on this legacy, China's engagement with Kazakhstan, Kyrgyzstan, and Uzbekistan encompasses strategic alliances, energy cooperation, infrastructure development, free trade agreements, financial support, scientific and technological collaboration, and cultural exchange. Energy agreements, in particular, have deepened economic ties and secured China's access to Kazakhstan's rich energy resources. At the same time, Beijing seeks to expand trade with Kyrgyzstan, Uzbekistan, and other regional states through investments in ports, road networks, railways, and broader infrastructure projects (Aminjonov et al. 3). China has financed major initiatives in these three republics, often channeled through state-backed financial institutions (Mariani 1). The BRI addresses several of China's strategic challenges, including the need to secure natural resources, create new export markets, enhance scientific and technological partnerships, and strengthen infrastructure connectivity (Clarke 74). Overall, cooperation between China and these republics is grounded not only in economic and energy interests but also in shared commitments to infrastructure, culture, research, and technology. China further asserts that the BRI contributes to its own sustained growth and stability while acting as a driver of broader regional and global stability (Clarke 72).

In addition to underscoring shared interests, it is essential to address the threat posed by China's debt-trap diplomacy to countries unable to repay their loans. This stems from China's policy of non-interference regarding how and where its loans are utilized. Consequently, states that borrow from China often fall into unsustainable debt, as they struggle to meet repayment obligations. Highly indebted nations risk losing control over their most valuable natural resources, a scenario frequently cited as the starting point of China's debt-trap diplomacy (Chellaney). Drawing primarily on Russian, Turkish, Kazakh, and English primary and secondary sources, this article employs a descriptive case study approach based on documentary analysis. It focuses on the trade and debt relations between China and the republics

of Kazakhstan, Kyrgyzstan, and Uzbekistan, with particular attention to the concept of China's debt-trap diplomacy in these contexts. Special emphasis is placed on Kazakhstan, which represents both the gateway of the Belt and Road Initiative to Europe and the country with the highest levels of trade and indebtedness to China. Finally, the study examines the rising fear, resentment, and distrust toward Chinese influence and culture—commonly referred to as Sinophobia—which has grown significantly in Kazakhstan in recent years.

Since the concept of debt-trap diplomacy is intrinsically linked to debt and borrowing, the theoretical foundation of this study rests on dependency theory. This framework, frequently applied to underdeveloped countries, examines the intricate relationship between debt dependency and economic growth. Research within this tradition has consistently shown that excessive reliance on external borrowing undermines sustainable growth and perpetuates cycles of dependency and financial vulnerability. China's economic engagement with Kazakhstan generates significant opportunities; however, it also entails notable risks that require careful management. To balance long-term development gains with the mitigation of financial dependence on China, this essay advances two interrelated arguments. First, it demonstrates that debt-trap diplomacy, as an integral dimension of the Belt and Road Initiative (BRI), is driven by China's pursuit of economic expansion and its ambition to establish the Turkestan republics as markets for Chinese goods. Second, it argues that debt-trap diplomacy constitutes a broader strategic design for China—aimed at advancing geopolitical objectives, extending diplomatic influence, securing natural resources, and cultivating asymmetrical economic dependencies with the Turkestan republics. To substantiate these claims, the study addresses the following questions: What is the scope of debt-trap diplomacy? Does this phenomenon pose a tangible risk for Kyrgyzstan, Uzbekistan, and particularly Kazakhstan? What explains the distrust toward the BRI project and the rise of Sinophobia in Kazakhstan? By exploring these issues, this paper contributes to the literature on the Turkic world by emphasizing the need for the Turkestan republics to formulate comprehensive strategies to confront the challenges of debt-trap diplomacy and manage the long-term implications of Chinese debt dependence.

Debt-Trap Diplomacy

Debt-trap diplomacy can be regarded as a relatively new strategic instrument that has significantly influenced the current dynamics of international relations. The most striking dimension of this phenomenon is its strong association with China. As Carmody, Taylor, and Zajontz argue, Chinese debt-trap diplomacy reflects a deliberate effort to entangle borrowing states in financial dependence on Beijing (Carmody et al. 58). To consolidate and expand its rising influence in global politics and the world economy, China primarily targets underdeveloped and developing states, particularly those already indebted to other powers and endowed with valuable natural resources both above and below ground. Notably, more than half of the debts owed by Belt and Road Initiative (BRI) partner countries remain ungraded due to internal political and economic vulnerabilities. This lack of transparency leaves many states exposed to dependence and economic pressure, as their alternatives for financing are limited. Sri Lanka and Pakistan stand as two of the most prominent examples of countries gradually drawn into long-term indebtedness through China's loan mechanisms (Barman 100). These cases illustrate how debt-trap diplomacy operates not merely as financial assistance, but as a tool for advancing strategic influence and shaping international alignments.

The Chinese government has spearheaded credit provision and foreign development investments for underdeveloped nations since President Xi Jinping introduced the Belt and Road Initiative (BRI) in 2013. In this context, China has been accused of extending loans with exorbitant interest rates that borrowing states cannot repay (Himmer & Rod 251). This practice has been labeled “debt-trap diplomacy” (Brautigam 5). According to Brahma Chellaney, who coined the term in 2017, debt-trap diplomacy represents a distinct foreign policy tool of China in the twenty-first century (Chellaney). China provides low-interest credit to financially vulnerable nations without imposing restrictions on how or where the funds are utilized. Particularly in developing states, the absence of transparency and oversight in loan expenditures has fueled unsustainable debt accumulation (Himmer & Rod 250). Ajit Singh contends that these loans are often not designed to enhance regional economies and China benefits even when projects fail to materialize. Consequently, debtor nations become increasingly

vulnerable to Beijing's political and economic influence, compelled to accept unfavorable conditions to restructure or settle their debts. Debt-trap diplomacy thus enables China to secure control or management rights over ports, natural resources, strategic public assets, and even military or naval facilities in countries unable to repay (Singh 240). Chellaney highlights Sri Lanka's case, where unsustainable debt forced the government to cede the strategically vital Hambantota Port to China. This event not only marked a major success for the BRI—celebrated by Xi Jinping as the “project of the century”—but also demonstrated the effectiveness of China's debt-trap diplomacy (Chellaney).

Pakistan's Gwadar Port was leased to China for a period of 40 years (Nazir 92). Similarly, due to Kenya's \$3.6 billion debt to the China Exim Bank, there have been concerns that operational rights over the Mombasa Port could be transferred to Chinese authorities (Brautigam et al. 1). It is also estimated that China holds approximately 40% of the Maldives' external debt (Himmer & Rod 256). Djibouti, a small economy that borrowed \$1.3 billion from China to finance the Djibouti–Addis Ababa railway, now faces a substantial external debt deficit and is considered at serious risk of falling into a debt trap (Brautigam 11). Comparable circumstances are found in Kyrgyzstan, which, along with Tajikistan, ranks among the poorest nations in Turkestan. Kyrgyzstan's debt to China stands at \$1.7 billion, representing 40% of its total foreign debt (Kyrgyzstan 24.kg). Moreover, Chinese companies operate the country's largest coal mines, yet the benefits to Kyrgyzstan remain limited (Pannier). Tajikistan faces similar challenges, as China is both its primary investor and creditor. As of January 2024, Tajikistan's debt to China reached approximately \$1 billion, or 27.8% of its total external debt (ASIA-Plus). Serious concerns have been raised about the potential consequences of this dependency, with speculation that China may eventually gain ownership or management rights over Tajikistan's gold and silver mines (Kaleji).

Dependency Theory in International Relations

Dependency theory provides a critical perspective for understanding the enduring political and economic connections between peripheral capitalist nations, particularly in Latin America, and the global economy. Originating from a structuralist viewpoint held by economists affiliated with the United

Nations Economic Commission for Latin America (ECLA), the theory was later refined by incorporating more critical dependence theories and Marxist analyses of imperialism (Conway and Heynen 13–14). This framework critiques the development trajectories, policies, and strategies pursued in Latin America and other regions in the Global South, with a focus on the concept of the ‘development of underdevelopment.’ This notion suggests that the development patterns imposed by global capitalism often perpetuate and deepen underdevelopment in these regions rather than alleviating it (Miguel and Márquez 410).

Central to dependency theory is the assertion that international disparities are socially organized and that a hierarchical structure is intrinsic to the global system of societies. The theory aims to clarify the institutional frameworks through which dominant core states continue to exploit and control weaker states, even after decolonization and the emergence of formal sovereignty in peripheral nations. It posits that the capacity of dominant capitalist governments to exploit resources and labor from less dominant regions has significantly influenced global competition outcomes, resulting in substantial economic and social repercussions for peripheral nations. These nations struggle to achieve sustainable development due to their ongoing economic subordination and dependence on the core (Chase-Dunn 196–98) arguing that international inequalities were socially structured and that hierarchy is a central feature of the global system of societies. It sought to explicate the institutional structures by which powerful core states continued to exploit and dominate less powerful states even after decolonization and the establishment of official sovereignty in peripheral nations. Ignoring the core/periphery hierarchy is a mistake not only for reasons of completeness, but also because the ability of core capitalist states to exploit noncore resources and labor has been a major factor in deciding the winners of global competition. A key insight of dependency theory is that capitalist globalization has occurred in waves and that waves of integration are followed by periods of globalization backlash. Although industrial production has largely moved from the core to the noncore, rather than flattening the world this trend has been accompanied by the extension and reorganization of modes of control and exploitation based on financial transactions and foreign investment.

Additionally, dependency theory challenges the conventional concept of development as a universal process solely driven by capitalist expansion. It emphasizes the importance of recognizing the historical and social specificities unique to different countries, arguing that a one-size-fits-all model of development is inadequate. Historical relationships, often rooted in colonialism, impose significant limitations on the development prospects of poorer nations, shaping their economic trajectories in ways that sustain dependency and inequality (Hout 36–37).

Dependency theory also explores the complex relationship between debt dependence and economic growth in less-developed countries. Studies within this framework have consistently found that heavy reliance on external debt negatively impacts economic growth, trapping countries in a cycle of dependency and financial instability. Furthermore, the theory examines the dual-edged impact of foreign direct investment (FDI) on recipient economies. While FDI can bring capital and technology, an over-reliance on it can lead to recipient countries becoming extensions of the donor countries' economies, losing economic sovereignty, and reinforcing their dependent status (Mejia 2–3). By elucidating these dynamics, dependency theory provides valuable insights into the persistent inequalities in the global economic system and offers a critical lens through which to analyze the development challenges faced by peripheral nations.

Dependency theory provides a critical perspective for examining the relationship between China and Kazakhstan, specifically in the context of China's Belt and Road Initiative (BRI). Being a periphery nation, Kazakhstan's involvement in the BRI can be viewed as an expansion of the global capitalist system, in which the core nation (China) provides significant loans and investments in infrastructure, energy, and commerce ventures. Although these expenditures offer the potential for economic growth, they frequently result in a greater reliance on debt. Kazakhstan may potentially experience a recurring pattern of economic subordination due to its significant dependence on Chinese finance. This dependency has the potential to weaken Kazakhstan's economic independence and prioritize Chinese strategic goals.

This link reflects the core concept of the development of underdevelopment that is key to dependency theory. China's emphasis on development

projects funded by debt may create a situation where the core profits while the periphery suffers, thus perpetuating economic dependency. The dynamic mentioned above restricts the development path of Kazakhstan, leaving it susceptible to financial instability and reducing its ability to make independent policy decisions. Hence, although the Belt and Road Initiative (BRI) promotes rapid economic expansion and infrastructural advancement in Kazakhstan, it also poses the danger of perpetuating a hierarchical global order in which Kazakhstan's future development opportunities are tied to its economic reliance on China.

Furthermore, the bilateral relationship between Kazakhstan and China is further complicated by a notable level of Sinophobia among the people in Kazakhstan, in addition to the economic dynamics. The anxiety in Kazakhstan is rooted in historical grievances, cultural differences, and fears of economic control. These factors have a significant impact on public opinion and political debate in the country. The prevalent fear and aversion towards China might result in opposition to Chinese investments and policies, further complicating the relationship between the two parties. The impact of this situation on Kazakhstan's negotiations and interactions with China is significant, as it frequently compels the government to strike a delicate balance between utilizing Chinese investments for development purposes and resolving home concerns regarding sovereignty and economic autonomy.

Sinophobia in Kazakhstan

As a proximate neighbor, China occupies a pivotal position in Kazakhstan's economic landscape, serving as one of its principal trading partners and ranking among the top five sources of foreign investment in the country. Nevertheless, there is a pervasive apprehension regarding the possibility of Chinese expansionism and the growing reliance on China. The substantial representation of Chinese firms in Kazakhstan has resulted in an increase in anti-Chinese sentiment among the populace, known as Sinophobia. Despite utilizing Chinese items and participating in Chinese initiatives, numerous individuals harbor concerns regarding China's influence and ambitions.

The presence of Sinophobia (denotes an intense dread, dislike, or animosity towards China, its culture, its populace, or its influence as the name

amalgamates Sino, a prefix signifying China with phobia, expressing dread or aversion) in Kazakhstan is a significant and long-lasting phenomenon that goes beyond mere prejudice. One primary factor contributing to this is the insufficient dissemination of information by government bodies. The historical context is also of great importance, particularly the impact of Soviet propaganda throughout the 1960s and 1970s, which has strongly influenced enduring negative views of China. The Sino-Soviet split from the 1960s to the 1980s was fueled by ideological disparities, territorial issues, and rivalry for dominance within the communist world. Following Stalin's demise, China charged the Soviet Union with revisionism, whereas the Union of Soviet Socialist Republics (USSR) perceived China's activities as destabilizing. The conflict reached its zenith in 1969 with armed confrontations along the Ussuri River, resulting in China's alignment with the United States to fight Soviet influence. During this period, the Soviet government initiated significant propaganda campaigns against China, cultivating anti-China sentiments. The effects of this propaganda remain evident in former Soviet states, particularly in Central Asia, where Sinophobia endures (Pereverzev 82-83; Stulnikova 112-113).

Despite the improvement in diplomatic ties following Kazakhstan's independence, the border with China remained heavily fortified until the early 2000s, which further deepened the prevailing sentiment of mistrust (Nem et al.). The economic relationship between Kazakhstan and China is characterized by both proximity and intricacy. Research done by the Central Asia Barometer indicates that 70% of Kazakh respondents hold the belief that Chinese investments do not create employment prospects. Conversely, almost 70% of individuals surveyed in Uzbekistan had a more favorable perception of Chinese investments. The large disparity in perception suggests substantial economic concerns in Kazakhstan, particularly apprehensions about relinquishing economic autonomy and becoming excessively reliant on China for essential resources (Moldagali; Nem et al.).

China's social and political behaviors also contribute to the phenomenon of Sinophobia. Kazakhstan disapproves of China's activities in Xinjiang, which involve the establishment of re-education camps and the suppression of the Muslim population, including ethnic Kazakhs residing in the region (Dukeyev). This matter is particularly delicate for Uyghurs who

are citizens of Kazakhstan and for those who arrived in Kazakhstan via the Oralman policy (Kazakh repatriates from China), due to their familial and cultural connections to the Kazakh community in China. The growing Chinese influence in the Kazakh economy's raw resource industry also raises concerns. The long-term systemic hazards, such as the escalating utilization of transboundary river water by the Chinese, have the potential to result in an environmental catastrophe in the central and eastern regions of Kazakhstan. Media publications and provocative activities by Chinese authorities and diplomats are also worsening the situation, leading to protests and diplomatic tensions. A case in point is a news article in the Chinese media that portrayed Kazakhstan as an integral component of China. In 2020, a Chinese website, sohu.com, issued an article asserting that Kazakhstan was actively pursuing a return to Chinese sovereignty. The incident sparked widespread anger and demonstrations in Kazakhstan, resulting in a diplomatic crisis. As a result, the Kazakh Ministry of Foreign Affairs summoned the Chinese ambassador and issued a formal protest (Altynbayev). Examples of Sinophobia in Kazakhstan, which are related to the view that more cooperation with China may bring more dependency on this country, will be discussed in more detail under the next heading.

Kazakhstan – China Relations through the Belt and Road Initiative

The Belt and Road Initiative (BRI), encompassing the Silk Road Economic Belt and the 21st-Century Maritime Silk Road, was first announced by Chinese President Xi Jinping at Nazarbayev University in Astana and later in Jakarta in October 2013. The Road refers to the maritime route linking China with Southeast Asia, Africa, Southeast Europe, and South America, while the Belt designates the overland route that stretches from China through Central Asia to Europe (Glantz 9). The initiative seeks to establish a global network of connectivity and cooperation spanning Central Asia, Southeast Asia, South Asia, North Asia, the Middle East, Europe, and parts of Africa, particularly North and East Africa (Kohli & Zucker 7). Kazakhstan occupies a central position in this project due to its strategic geographical location. Bilateral relations between China and Kazakhstan have deepened across multiple sectors, including economic cooperation, infrastructure development, and energy trade. The two countries also collaborate in agriculture, mining, technology, and several

other industries, further strengthening economic ties (Yilmaz 5281–84). Trade volumes between Kazakhstan and China have steadily increased, with the BRI providing additional momentum for economic integration. In 2023, Kazakhstan's foreign trade volume rose by 3.2% compared to the previous year, reaching USD 139.8 billion. Of this, USD 31.5 billion was with China, which has overtaken Russia to become Kazakhstan's largest bilateral trading partner (Satubaldina).

Kazakhstan and China have progressively strengthened their political relations through cooperation on regional and international issues, particularly in the fields of stabilization, counterterrorism, and broader security concerns in Central Asia. Scholars highlight Kazakhstan's geostrategic importance, as approximately 70% of overland trade routes between China and Europe pass through its territory. Within the framework of the BRI, Kazakhstan has developed three critical trade corridors: the Chinese port of Lianyungang, which is connected via Kazakhstan Railways (Temir Zholy); the Khorgos International Center for Boundary Cooperation; and a container terminal in Aktau on the Caspian Sea (Shamshiyev 146).

The BRI's implementation in Kazakhstan has been characterized largely by Chinese investments in transportation, energy, and gas sectors. However, as Dunford (85) notes, the composition of Chinese projects has diversified significantly since 2013. Of the 138 projects initiated or planned, 113 extend beyond transportation and oil, demonstrating a strategic shift in focus. While oil and transportation dominated the pre-BRI era, subsequent investments have expanded into metallurgy, manufacturing, construction materials, renewable energy, petrochemicals, industrial parks, agriculture, and food processing. According to available data, China has invested a total of USD 53.8 billion in Kazakhstan since 2013. Among these projects, 44 have been completed, 17 remain under construction, 31 are in the planning phase, and only one has been canceled (Dunford 85). This trajectory reflects the increasing diversification of Chinese engagement in Kazakhstan's economy under the BRI framework.

Some inevitable challenges in Kazakhstan–China relations require urgent attention. Firstly, the BRI project exerts significant political influence on both countries (Akmataliyeva 139–46). In Kazakhstan, two broad groups can be distinguished: the first consists of economic elites, while the second

includes the political opposition, Uyghur organizations, and representatives of small businesses (Peyrouse 14–23). Economic elites generally support stronger economic ties with China, and the growing interest among Kazakh youth in pursuing education in China is viewed as a positive development. However, public opinion remains divided. While one in six Kazakh citizens considers China a friendly neighbor, China is also ranked among the three most hostile countries (Wang 112).

Among segments of Kazakhstan’s intelligentsia, the BRI is not regarded as One Belt, One Road but rather as one siege, one swallow—a project perceived to undermine non-Chinese peoples (Kara 12–15). Negative perceptions of China are particularly strong in Kazakhstan and Kyrgyzstan, where Chinese migration levels are highest (Hudec 9). Nevertheless, concerns about large-scale Chinese labor inflows appear exaggerated. As of 1 April 2024, 13,246 foreign nationals were officially employed in Kazakhstan. According to the Ministry of Labour and Social Protection, the largest groups of labor migrants came from China (4,011 people), Uzbekistan (1,577), Türkiye (1,058), and India (1,187). Despite widespread fears, Chinese workers account for only 0.1% of Kazakhstan’s total workforce (Muzaparova & Kozhirova).

The population in Kazakhstan demonstrates a pronounced Sinophobic tendency, largely rooted in fears of economic dependence on a powerful neighbor with perceived territorial ambitions. These anxieties became visible in 2016, when a legislative amendment allowing foreigners to lease Kazakh land for 25 years triggered widespread protests in Atyrau, Aktobe, and Semey. For many Kazakhs, the law symbolized not just the potential loss of land, but also broader vulnerabilities to Chinese influence. The demonstrations quickly evolved into a platform for voicing grievances against Chinese companies, particularly regarding their labor practices, environmental record, and the possibility of large-scale migration (International Crisis Group 12). This atmosphere of distrust is further reinforced by Kazakhstan’s financial obligations to Beijing. According to the National Bank, Kazakhstan owes approximately \$9.3 billion to China, raising concerns about dependency and long-term political leverage (The National Bank). While the BRI has delivered tangible infrastructure projects, primarily in the form of railways, roads, and pipelines, it has not alleviated Kazakhstan’s deeper structural

problems, including corruption, weak economic governance, and brain drain (Hudec 9).

Kazakhstan's public remains only partially informed about the depth and complexity of Sino-Kazakh relations under the BRI framework. Financial and contractual details of joint projects are rarely disclosed, and repayment terms for Chinese loans are kept opaque, reinforcing public suspicion toward Beijing and eroding confidence in Kazakhstan's leadership (Bitabarova 152; Wang 113). Despite China's position as one of Kazakhstan's most important trading partners, many Kazakhs view the relationship as unequal, perceiving Chinese engagement as a deliberate strategy to extend influence at Kazakhstan's expense (Satubaldina and Kuzmina). This disconnect highlights a paradox: while the public reacts with skepticism and even hostility, the Kazakh government continues to deepen ties with Beijing. President Kassym-Jomart Tokayev has repeatedly praised bilateral cooperation, describing the permanent comprehensive strategic partnership as a "new era of collaboration" (Xinhua). In 2023 alone, Tokayev made two official visits to China, underscoring his commitment to strengthening ties. He noted that China had invested approximately \$24 billion into Kazakhstan's economy (Khamzabekuly), while bilateral trade reached \$31.4 billion, with \$14.7 billion in exports and \$16.7 billion in imports (Bureau of National Statistics of the Republic of Kazakhstan). Tokayev even characterized Sino-Kazakh relations as exemplary, underscoring the government's reliance on China as both an economic partner and geopolitical counterbalance (TheAstanaTimes).

In line with the Kazakh government's optimistic stance, the Chinese diplomatic mission in Kazakhstan highlighted strong achievements in 2023 and expressed confidence for 2024. The Chinese ambassador emphasized the robustness of bilateral trade, noting that in the first eleven months of 2023 trade volumes reached \$36.87 billion—a 31.1% increase compared to the previous year (Zhang). Similarly, the Chinese Consul General in Almaty expressed hope that relations would continue to accelerate in 2024. Agricultural trade illustrates this momentum: in 2023, Kazakhstan exported 2.226 million tons of agricultural products to China by rail, surpassing the previous record of 1.2 million tons in 2019. This growth was facilitated by the addition of grain carriers and expanded wagon capacity along

transit routes (Buyanov). Nonetheless, Kazakhstan's overall market share in China remains modest despite these gains. This imbalance underscores the need for both sides to strengthen strategic trust, consolidate institutional frameworks for cooperation, and improve the structure of trade relations. Enhancing legal norms and deepening regional collaboration will be crucial for sustaining momentum and ensuring that the benefits of BRI-linked projects are equitably distributed (Lyu 114–24).

Comparison of Kazakhstan, Kyrgyzstan, and Uzbekistan's Debt and Trade Relations with China

According to the National Bank of the Republic of Kazakhstan, the country's external debt in 2023 reached \$162.7 billion, reflecting a \$2 billion increase compared to 2022. Of this total, approximately \$9.3 billion is owed to the People's Republic of China (The National Bank). Currently, Kazakhstan and China are jointly implementing 45 projects with a combined value of \$14.5 billion across sectors such as industry, energy, transportation, transit, the green economy, and agriculture. On the eve of Chinese President Xi Jinping's state visit to Kazakhstan on July 2, President Kassym-Jomart Tokayev emphasized in a written interview with Xinhua News Agency the scale of bilateral economic engagement. He noted that around 4,700 Kazakh-Chinese enterprises are now operating in the country, up from 2,400 just a year earlier. This rapid expansion demonstrates the accelerating pace of Chinese economic involvement, raising the prospect that, if current trends continue, one in every five or six companies in Kazakhstan could soon be of Chinese origin (Tokayev).

Retrospective research highlights the positive impact of joint projects with China on Kazakhstan's economy and infrastructure, particularly in terms of industrial development and job creation. However, alongside these economic benefits, cooperation with China also carries significant risks. In recent years, media outlets and analytical institutes have increasingly emphasized the potential dangers of overreliance on China for financial and economic matters, frequently categorizing Kazakhstan as part of the risk zone. A study conducted by the AidData laboratory at the College of William and Mary in the United States analyzed 13,427 development projects across 165 countries over 18 years as part of China's Belt and Road Initiative. The researchers estimated that cumulative hidden debt from

these projects reached an extraordinary \$385 billion globally. Kazakhstan was identified as one of the developing countries with such unreported debt, amounting to more than 10 percent of its GDP—an obligation not reflected in the official national balance sheet (Dzhursunbek; Malik et al.). Thus, while Sino-Kazakh collaboration provides considerable economic benefits, it simultaneously introduces geopolitical and social vulnerabilities. Navigating this complex dynamic requires careful policy management to mitigate risks while maximizing opportunities for Kazakhstan's sustainable development.

As of 2024, Kyrgyzstan's primary creditor is the Export-Import Bank of China (EximBank). Through EximBank financing, nine projects with a combined value of \$2 billion have either been completed or are currently underway in the country. These projects primarily focus on road rehabilitation, the modernization and construction of power transmission lines, and upgrades to the Bishkek Thermal Power Station. A substantial portion of these loans—over \$1.5 billion, accounting for approximately 90% of Kyrgyzstan's total debt to China—was contracted during the presidency of Almazbek Atambayev (Kudryavtseva; Muratalieva, *Kyrgyzstan's Path to Peak*). As of January 2024, Kyrgyzstan's total public debt, including both external and internal obligations, stood at \$6.3 billion. Of this figure, \$4.6 billion represented external debt, while \$1.6 billion was domestic. Notably, 36.9% of the external debt—equivalent to \$1.7 billion—is owed to EximBank. According to Kyrgyzstan's debt management strategy for 2022–2024, the debt owed to a single creditor should not exceed 45% of the total. Projections indicate that peak external debt repayments to China will fall between 2025 and 2027, followed by a gradual decline, with full repayment expected by 2035 (Muratalieva, *Kyrgyzstan's Path to Peak*).

Kyrgyzstan's debt to China, particularly through EximBank, highlights the strategic role China plays in the region's infrastructure development. The focus on road rehabilitation, power infrastructure, and energy projects underscores the importance of these sectors to Kyrgyzstan's economic growth and modernization efforts. However, the heavy reliance on Chinese funding raises concerns about economic sovereignty and the potential for political influence. The peak repayment period anticipated between 2025 and 2027 suggests that Kyrgyzstan will face significant financial pressure

soon. This period will be critical for the country's fiscal policy and economic planning. Effective management of this debt, including restructuring or seeking alternative funding sources, will be essential to avoid economic destabilization.

When examining Uzbekistan, its public debt has risen markedly, reaching \$34.9 billion by the end of 2023—an increase of \$5.7 billion compared to the previous year. According to the Ministry of Economy and Finance, the majority of this debt, \$29.6 billion, is external, while \$5.3 billion is domestic (*Report of the Ministry of Economy and Finance, Republic of Uzbekistan*). Within Central Asia, Uzbekistan ranks as the second-largest debtor after Kazakhstan. This steady increase in public debt reflects both the country's persistent economic challenges and the government's policy of borrowing to stimulate growth. China holds a significant share of Uzbekistan's external obligations, with loans amounting to approximately \$3.3 billion. As one of Uzbekistan's principal bilateral creditors, China plays a pivotal role in the country's financial landscape. This debt is closely tied to broader Chinese engagement in Uzbekistan under the Belt and Road Initiative (BRI), which has facilitated substantial investment in infrastructure and related sectors across Central Asia. By the end of 2023, China had become Uzbekistan's largest foreign investor. According to the Statistics Agency under the President of the Republic, fixed capital investment in Uzbekistan from January to March 2024 totaled 107.1 trillion soms (around \$8.5 billion). Among foreign investors, China, Russia, and Türkiye accounted for the largest shares of investment and loans—23%, 13.8%, and 8.5% respectively (*Statistics Agency under the President of the Republic of Uzbekistan*).

China's substantial financial engagement in Uzbekistan underscores its strategic interest in both the country and the broader Central Asian region, aligning with the overarching objectives of the Belt and Road Initiative. However, Uzbekistan's growing indebtedness to China has raised concerns about the risks of overreliance on a single creditor and the potential implications for its economic sovereignty. A heavy concentration of external debt in the hands of one lender exposes a country to heightened financial vulnerabilities, including the risk of creditor-driven influence over domestic economic policy. Over the past two decades, China has directed the bulk of its investments in Uzbekistan—approximately 63.3%—towards industry,

mining, and construction. Among the most prominent projects funded are the Central Asia–China gas pipeline and the Oltin Yo'l gas-to-liquids plant. Additional investments have targeted the transport and storage sector, particularly in aircraft purchases, alongside significant commitments in the energy sector. Although investment in telecommunications has been comparatively modest, it has nonetheless remained a strategically important field, reflecting China's sustained involvement in Uzbekistan since 2007 (Galimova et al.).

To mitigate risks such as overreliance on a single creditor or financing source, Uzbekistan has deliberately diversified its borrowing portfolio. Unlike Kazakhstan and Kyrgyzstan, which hold significant portions of their debt with China, Uzbekistan limits China's share to just 9.5% of its overall public debt, while the majority is owed to international financial institutions such as the Asian Development Bank (ADB) and the World Bank (Muratalieva, *Chinese Lending Adapts*). By adopting this diversified approach, Uzbekistan reduces its vulnerability to creditor concentration and strengthens its financial resilience. Such a strategy not only diminishes the risk of external pressure but also enables the country to pursue development goals while safeguarding economic sovereignty.

Uzbekistan's broader economic strategy emphasizes maintaining financial autonomy while actively seeking international investment. Chinese capital inflows have nonetheless played an important role in supporting critical infrastructure projects and contributing to economic expansion (Aripova; Khidirov). However, in contrast to Kazakhstan's heavy reliance on Chinese financing and Kyrgyzstan's debt vulnerability, Uzbekistan's efforts to balance its obligations across multiple creditors demonstrate a more cautious and calculated approach. This deliberate diversification highlights the government's commitment to mitigating potential risks associated with excessive borrowing from a single external partner while still capitalizing on the developmental opportunities provided by Chinese investments.

Table 1

Public Debt and Debt to China of Kazakhstan, Kyrgyzstan, and Uzbekistan

Country	Total Public Debt (\$B)	Debt to China (\$B)	% Debt to China of Total Debt	Key Sectors Funded by China
Kazakhstan	162.7	9.3	~5.7%	Energy, transportation, transit, agriculture, industry, green economy
Kyrgyzstan	6.3	1.7	26.9%	Road rehabilitation, power lines, energy infrastructure
Uzbekistan	34.9	3.3	~9.5%	Gas pipeline, gas-to-liquid plants, industry, energy, transportation

Source: The table has been prepared by the authors based on the information provided above.

Table 1 provides a comparative analysis of the debts of Kazakhstan, Kyrgyzstan, and Uzbekistan, emphasizing their financial connections with China. Upon analyzing these numbers, it is evident that, although all three countries receive Chinese financial assistance, they demonstrate varying degrees of dependence and strategies to reduce related risks.

Kazakhstan has the largest total debt; yet, its debt to China represents a comparatively low fraction of its entire indebtedness. This indicates that Kazakhstan is more efficiently diversifying its economic links, thus mitigating the hazards of overdependence on Chinese loans. Kazakhstan's pursuit of extensive projects with other international partners in addition to China signifies a policy of balancing its economic interactions with China against other global economic forces. Kyrgyzstan's debt profile demonstrates a greater dependence on China, with a substantial segment of its external debt attributable to EximBank. This renders Kyrgyzstan increasingly susceptible to economic pressure from China, especially in light of the impending peak repayment period. The relatively restricted diversification of loan sources may hinder its financial and political maneuverability in the forthcoming years. Conversely, Uzbekistan exhibits a more equitable strategy. Although it possesses considerable debt to China, its reduced ratio of Chinese debt relative to overall governmental debt, in comparison to Kazakhstan and

Kyrgyzstan, indicates a deliberate attempt to mitigate reliance on a singular creditor. The diversity of borrowing sources, exemplified by loans from international institutions such as the World Bank and ADB, alleviates the risks of excessive dependence on China, providing Uzbekistan with enhanced flexibility in economic planning.

In conclusion, the data from Table 1 highlights the strategic initiatives of each nation to navigate the economic benefits and hazards linked to Chinese financing. Kazakhstan and Uzbekistan have progressed in diversifying their financial resources, whereas Kyrgyzstan's reliance on China poses possible risks to its long-term economic stability. The differing degrees of indebtedness to China, together with the techniques employed to equilibrate this relationship, illustrate each nation's method of maneuvering across the intricate geopolitical and economic terrain of Central Asia.

Conclusion

Since launching the Belt and Road Initiative (BRI) in 2013, China has significantly expanded its global sphere of influence and has relied on its financial capacity through loans and other instruments. Having achieved rapid economic growth since the late twentieth century, China now holds a key position in the international arena, supported by its soft power and successes in global trade. Despite the negative effects of the COVID-19 pandemic on global processes, China managed to overcome the crisis and demonstrated resilience and the ability to thrive during the outbreak. This study employed a descriptive case study methodology, grounded in regional analysis and supported by primary and secondary sources in English, Kazakh, Turkish, and Russian. Using the concept of debt-trap diplomacy, it focused on trade and debt interactions between China and three Central Asian states—Kazakhstan, Kyrgyzstan, and Uzbekistan. Particular emphasis was placed on Kazakhstan, which not only maintains the largest trade volume and debt exposure to China but also acts as a strategic bridge between Europe and the BRI initiative.

In addition to assessing the scale of trade and areas of cooperation between China and Kazakhstan, the study highlighted the significance of Sinophobia, understood as widespread mistrust of China and the BRI within Kazakhstan. Two interrelated claims were advanced. First, the analysis revealed that debt-

trap diplomacy, as embedded in the BRI framework, was driven by China's ambition to stimulate domestic economic growth and view the Turkestan republics as new markets for Chinese goods. Second, it demonstrated that debt-trap diplomacy functioned as a major strategy aimed at advancing China's strategic objectives—expanding diplomatic influence, securing natural resources, and fostering one-sided economic dependency across the Turkestan republics.

The study concluded by comparing the debt and trade relationships of Kazakhstan, Kyrgyzstan, and Uzbekistan with China, and the findings support the claims made in this article. For instance, Kazakhstan owes China approximately \$9.3 billion and is classified among developing countries with hidden debt to China. This debt, exceeding 10% of Kazakhstan's GDP and not reflected in the national balance sheet, underscores the country's financial vulnerability. While the economic cooperation between China and Kazakhstan generates significant benefits, the relationship must be carefully managed to ensure Kazakhstan's long-term growth, balancing the maximization of opportunities with prudent debt management.

As of January 2024, Kyrgyzstan's total national debt, encompassing both external and domestic obligations, amounted to \$6.3 billion, with \$4.6 billion owed externally and \$1.6 billion domestically. Notably, 36.9% of Kyrgyzstan's external debt, equivalent to \$1.7 billion, is owed to China's Export-Import Bank (EximBank). This significant exposure highlights China's critical role in regional infrastructure development. Chinese financing has primarily supported projects in road rehabilitation, power transmission, and energy infrastructure, reflecting the strategic importance of these sectors for Kyrgyzstan's economic growth and modernization. However, the heavy reliance on Chinese funding raises concerns regarding economic sovereignty and the potential for political leverage.

China is one of Uzbekistan's principal bilateral creditors, with the country owing more than \$3.3 billion in foreign debt to China. This substantial financial engagement underscores China's strategic interest in Uzbekistan and the broader Turkestan republics, aligning with the overarching objectives of the Belt and Road Initiative. However, the significant debt owed to China has raised concerns about Uzbekistan becoming overly dependent on a single creditor and the potential implications for its economic sovereignty. A high

concentration of external debt with one lender poses serious financial risks, including the possibility of that creditor exerting influence over national economic policies.

Although Kyrgyzstan, Uzbekistan, and Kazakhstan all maintain close trading ties with China, their approaches to these relationships differ significantly. In Kazakhstan, numerous Chinese investments—particularly in manufacturing, transportation, and energy—have provided substantial support for economic growth and modernization. However, this close engagement also carries the risk of overdependence on a single partner, potentially threatening long-term financial stability. Uzbekistan, in contrast, actively pursues financing from a diversified set of sources, including the World Bank and the Asian Development Bank, thereby reducing reliance on any single creditor while still benefiting from Chinese investment. In Kyrgyzstan, Chinese loans have been a major source of funding for infrastructure projects, yet the country faces financial strain as key debt obligations approach. Unlike Uzbekistan, Kyrgyzstan has not implemented a comprehensive strategy to strengthen its financial reserves, which heightens the risk of economic vulnerability and underscores the need for careful debt management.

In conclusion, this study has outlined the strategic measures each country employs to navigate the economic opportunities and risks associated with Chinese financing. Kazakhstan and Uzbekistan have made notable progress in diversifying their financial resources and mitigating dependence on a single creditor, whereas Kyrgyzstan's heavy reliance on China raises concerns regarding its long-term economic stability. The differing levels of indebtedness to China, alongside the strategies adopted to manage these relationships, illustrate the distinct approaches each nation takes in addressing the complex geopolitical and economic landscape of the Turkestan republics.

Contribution Rate Statement

The authors' contribution rates in this study are equal.

Conflict of Interest Statement

There is no conflict of interest with any institution or person within the scope of this study. There is no conflict of interest between the authors.

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