
CHINA'S BIGGEST SHIPPING COMPANY OPENS IN BOSNIA

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COSCO shipping lines, China's largest state-owned international and domestic container shipping and related services company, is opening its first branch in Sarajevo on Tuesday.

This will add Bosnia to Croatia and Serbia, where COSCO already operates, to the countries that Beijing is investing in on the so-called Maritime Silk Road," a sea route connecting China, Southeast Asia, Oceania, Europe and North Africa.

"The company's commitment is to make the One belt, One road initiative more recognisable in Bosnia and that the two countries continue to develop friendly and business relations. We are convinced this will bring economic progress for Bosnia," Meliha Mujezinovic, head of the COSCO Shipping office in Bosnia, told FENA news agency on Monday.

COSTCO did not respond to BIRN's inquiries regarding details of future plans by the time of publication.

The company said in a press release that it is currently transporting from the ports of Kopar in Slovenia, Rijeka in Croatia, Belgrade in Serbia, and from Piraeus in Greece. Sarajevo will now find its place on this map.

One Belt, One Road is the code name for a foreign policy launched in 2013, which aims to expand Beijings international influence and trade abroad in order to compensate for the slowdown in economic growth at home. In 2016, China set up a special 10-billion-euros fund to finance the projects.

At the heart of the plan is a New Silk Road, a modern transport, trade and economic corridor running from Shanghai to Berlin, via Eastern and Central Europe, running alongside the Maritime Silk Road.

By the end of June 2018, COSCO had a total of 393 container vessels, ranking in fourth place in the world and first place in Asia, covering 294 ports in 90 countries, according to the company's website.

Bosnia is counting on China for four other projects: the Stanari thermal power plant, the thermal power plants in Tuzla and Zenica, as well as the Banja Luka-Mliniste-Split highway.

In 2018, China Machinery Engineering Corporation and Emerging Market Power Fund is also expected to invest in the thermal power plant Gacko 2 in Bosnias Serb-dominated entity,

Republika Srpska.

Once implemented, all these projects, built through Chinese financing and equipped with Chinese technology, will propel China to the top of Bosnias admittedly short list of investors and creditors.

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