
CHINESE INVESTMENTS IN EUROPE: GERMAN EU COMMISSIONER FLOATS EU VETO RIGHT

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Alarm bells are ringing over Italy's involvement in Beijing's infrastructure project. EU Commissioner Günther Oettinger thinks an EU veto over future Chinese deals in Europe could protect the continent.

The EU's budget commissioner, Günther Oettinger, proposed on Sunday giving the bloc the right to deny Chinese-funded infrastructure deals in Europe if they don't serve the EU's common interests.

The call came a day after Italy signed on to China's Belt and Road Initiative (BRI), an ambitious infrastructure project that has raised concerns in many EU capitals.

Oettinger told Germany's Funke Media group:

EU leaders should consider an EU veto to block future Chinese-funded infrastructure projects or a requirement that projects first get the consent of the European Commission.

EU member states are sometimes not adequately taking into account national and European interests.

In "Italy and other European countries, infrastructure of strategic importance like power networks, rapid rail lines or harbors are no longer in European but in Chinese hands."

"The expansion of transport links between Europe and Asia is in itself a good thing □ as long as the autonomy and sovereignty of Europe is not endangered,"

German foreign minister criticizes Italy

Oettinger's remarks followed criticism from German Foreign Minister Heiko Maas of Italy's infrastructure deal with China.

"Countries that believe they can do clever business with the Chinese will wonder when they suddenly wake up in dependency," he said in an interview with Germany's Welt Am Sonntag newspaper.

Lucrative offers in the short term will soon leave a bitter aftertaste, he added.

What is China's Belt and Road Initiative? It's a sweeping infrastructure program that has seen

Beijing make major investments in ports, roads, airports and railroads in Asia, Africa, and parts of Europe.

Why's it so controversial? Since it began in 2013, the initiative has been marred by complaints that it leaves partner countries with huge debts and, as a result, beholden to Beijing.

Italy's deal worth billions: Rome officially joined the initiative on Saturday, becoming the first G7 nation to do so. The deal includes Beijing's 8 billion (\$7.9 billion) investment in the strategic Italian ports of Genoa and Trieste. Several other deals in the energy, steel and gas pipeline sectors were also inked.

Italy's not alone in Europe: Poland, Greece, Portugal and Hungary have also signed bilateral deals with China.

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