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<http://atimes.com/2015/06/china-to-invest-in-new-european-fund/>

China to invest in new European fund

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China is hoping the checkbook is mightier than the sword.

In another move to unseat the U.S.' global economic dominance, "China will pledge a multi-billion dollar investment in Europe's new infrastructure fund at a summit on June 29 in Brussels," Reuters reported Monday. The exact sum has yet to be decided.

"China announced that it would make (X amount) available for co-financing strategic investment of common interest across the EU," the draft statement said, adding that agreements will be finalized in September. A European Union diplomat said the Chinese contribution was likely to be "in the billions." EU and Chinese officials told Reuters that Chinese banks are looking mainly at telecoms and technology projects. It was not known whether China would seek representation commensurate with its stake.

Earlier in the year, China launched the Asian Infrastructure Investment Bank (AIIB), a development bank to finance infrastructure projects in Asia. Many see the AIIB as a rival to the International Monetary Fund and World Bank. In defiance of the U.S., many European Union members have joined to help launch the AIIB.

In return for the investment in Europe, China is expected to ask Europe to invest in its revival of the Silk Road, said Reuters. The "One Belt, One Road" initiative is expected to build energy and communications links such as railways, highways, oil and gas pipelines, power grids, Internet

networks, maritime and other infrastructure links across Central, West and South Asia to as far as Greece.

“We are looking for ways to build up synergies between the One Belt, One Road initiative and the Juncker plan to invest in good products,” China’s ambassador to the EU, Yang Yanyi, told Reuters, describing the exercise like a “dating agency” to line up the right European projects with Chinese money.