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Under the Belt and Road Initiative: A comparative study of the China investment in construction sector in Southeast Asia

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Abstract: This study investigates the impact of the Belt and Road Initiative (BRI) on the construction sector in Southeast Asia, focusing on Thailand, Malaysia, and Cambodia. Qualitative research approach is used to analyze the implications of Chinese investments in these countries, exploring both the opportunities and challenges faced by Chinese investors. Key research questions address the resilience of the construction sector, the obstacles encountered by investors, and the influence of policy on the construction business. Through interviews with CEOs and senior managers of major construction companies and a review of relevant documents, the study uncovers the economic and geopolitical motivations behind China's BRI strategy. The findings reveal significant insights into the benefits and drawbacks of BRI financing, providing recommendations for overcoming challenges and leveraging future opportunities in Southeast Asian construction sectors.

Keywords: Belt and Road investors; Southeast Asian; managers business; construction and infrastructure; economy

1. Introduction

Construction and infrastructure are one of the most important sectors in the economy which profoundly contributes to the economic growth of a nation. The construction industry is an investment-led sector in which private, foreign, and governmental parties all show keen interest (Pheng and Hou, 2019). With the increase in China's economic affluence and its subsequent global partnerships and investments, the country has placed itself in a premier position. Also, under the Belt and Road Initiative (BRI), China is expanding its investment horizons to further its political ambitions. Since the initiation and announcement of "Belt and Road Initiative" in 2013, the initiative has contributed primarily towards the development of infrastructure in numerous countries. Numerous Chinese contactors, both public and private are working in construction projects which brings about numerous business opportunities for both partners. China has economic and geopolitical motivations for furthering its status in Asian, Oceanic, and western regions as a premier trade and investment partner. President Xi has endorsed a vision of more confident, emphatic, and strong China all the while working towards recovery from the pressure and strained relations with the US. The fallout with US forced China to open its markets for new partners and goods, thereby allowing the country to expand its political and economic relations.

China is strengthening its position as a premier developer and trade partner in Asia, aiming to claim its status as the leading economy within the continent. It is also looking to expand global economic relations with its western counterparts, drawing

on the success and merits of the Belt and Road Initiative (BRI). Promoting economic development is at the forefront of the BRI's strategic plans. The developments in the Asian region have been effective, especially in the South Asian countries. China has partnered with several private and governmental companies to facilitate the development of infrastructure related to transport, technology, and trade routes. The BRI has reinvigorated the focus on the Southeast Asian region, which has always been a key constituent of Chinese foreign policy. The region has become a key partner of China in terms of foreign investment, trade, and development, and has undergone rapid development under the BRI initiative and Chinese investments.

Thus, the present study will evaluate and contrast Chinese investments under the BRI in three countries from Southeast Asia: Thailand, Malaysia, and Cambodia. In doing so, this study attempts to identify and compare the competitive benefits received by these three countries via construction activity under the BRI.

1.1. Background of study

In the 19th National Party Congress in 2017, China's Communist Party formally adopted the BRI under its Party Constitution as part of a resolution to achieve "shared growth through discussion and collaboration." As a result, President Xi Jinping entered his second term with a strategy of international engagement defined by the BRI, signaling a sustained commitment to an initiative that was already heavily supported by China's leadership. The Party Congress marked the point at which ambitious rhetoric shifted to an operational program (Hurley, et al., 2019). As envisioned, the BRI spans at least sixty-eight countries, with an announced investment as high as \$8 trillion for a vast network of transportation, energy, and telecommunications infrastructure linking Europe, Africa, and Asia. It is, indeed, an infrastructure financing and investing initiative for a large part of the global economy that also serves key economic, foreign policy, and security objectives for the Chinese government. The initiative provides a blueprint for China's strong integration into the world economy and represents the commitment of the Chinese government to a more open economy. Therefore, since the inception of this vision, the Chinese government has made it a paramount national strategy. The strategy was formed at a critical point in China's economic transformation. In recent years, Chinese overseas direct investment (ODI) has increased at a rapid pace, prompted by China's structural transformation and domestic production overcapacity. The BRI is widely regarded as a means of enhancing the prowess and reach of Chinese companies in the global economy, especially in Southeast Asian countries covered by the strategy. At the same time, with the rising technological and economic advances in the current generation, China has invested in a wide range of markets in various nations. China has tied its social entity with trading partners, which has changed the political, economic, and ecological structures of Southeast Asian countries. In fact, Chinese investments under the BRI initiative in Southeast Asia have been increasing significantly over time, as evidenced by **Figure 1**.

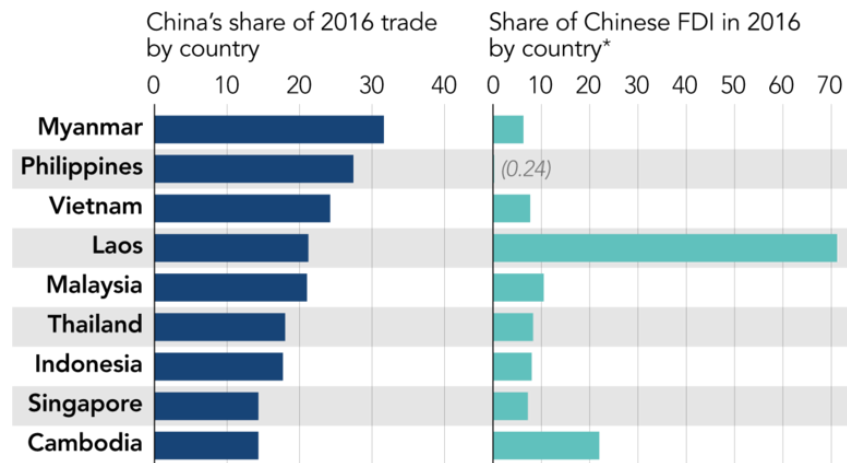


Figure 1. Chinese investments in ASEAN region (Khasru, 2018).

Ganesan (2018) believes that the BRI promises a significant impact on the traditional economic context of China. The BRI is home to an integrated construction project that allows access to several road and rail networks to bypass the Strait of Malacca. In this regard, the fourth Regional Comprehensive Economic Partner (RCEP) submitted a proposal agreement aiming to address the trade of goods and share of intellectual properties with ASEAN countries and free trade agreement partners (FTP). China was pushed from the agreement to counter an FTA partner which was emerging at the time, namely the Trans-Pacific Partnership (TPP). Thus, China was removed from the domain of the US-led TPP (Wardani and Cooray, 2019). However, the new power of the President led to the withdrawal of the TPP from China. This became a vital contrivance for China to mark US's efforts to protect its trading schemes and services with Beijing. With the increasing competition between China and US to gain trading and investment advantage, the BRI has been a major factor of China's success in other regions.

Since its launch in 2013, China's Belt and Road Initiative (BRI) has stirred intense international debate over its political-economic impacts and a wide range of associated risks. Chinese spending on the initiative has slowed since 2018, and lockdowns during the COVID-19 pandemic have further worsened the already-significant delays in BRI infrastructure projects, amid geopolitical tensions. Regardless of its eventual scale, the BRI will remain a cornerstone of China's foreign and economic policies, with an increased strategic focus on Southeast Asia. Post-COVID economic pressures and the demand for infrastructure investment will drive ASEAN member states to work more closely with China. The question here is whether the parties involved can work together to achieve a win-win result.

Infrastructure investment is crucial to the economic growth and development of ASEAN member states. According to the Asian Development Bank (ADB), US\$3 trillion of climate-adjusted investments will be needed from 2016 to 2030 to maintain the current development momentum in Southeast Asia. Although these investment needs vary by sector, energy (Agamben, 2017) is the largest, accounting for 56 per cent of the total projected investment need, followed by transport's 32 percent. However, it is difficult for existing financial institutions, including the World Bank and the ADB, to fill this funding gap. ADB data indicate that there is an

annual investment need of US\$210 billion, but infrastructure spending in the region was only US\$55 billion in 2018. This gap is set to increase due to the ripple effect of COVID-19 on Southeast Asian economies.

In general, to meet their growth objectives, ASEAN member states will have to attract more infrastructure investment, especially in their energy sectors (Boriçi and Osmani, 2015) However, according to the Brookings Institute, traditional Western investments in Southeast Asia are either not keeping up with the region’s needs or are turning away from infrastructure (Gong, 2019) Although the barriers to investment in Southeast Asian infrastructure are the result of many factors, the most prominent ones are environmental, social and governance (ESG) risks.

This gap leaves room for more BRI investment in Southeast Asia. These outward BRI investments are also important in addressing a wide range of challenges faced by China, including slumping economic growth, domestic overcapacity and overproduction, the relatively backward development of western China, and the political instability and security of ‘neighborhood’ regions near China (Khasru, 2018).

China’s economic ties with ASEAN member states have remained solid, even as COVID-19 continues to batter global trade and investment. In 2020, China’s trade surplus recorded a 27% increase from 2019. **Figure 2** shows that ASEAN has replaced the EU as China’s top trading partner in 2020. Changes in trade patterns indicate that China has been leaning increasingly on the ASEAN market amid the pandemic disruption and increased geopolitical tensions.

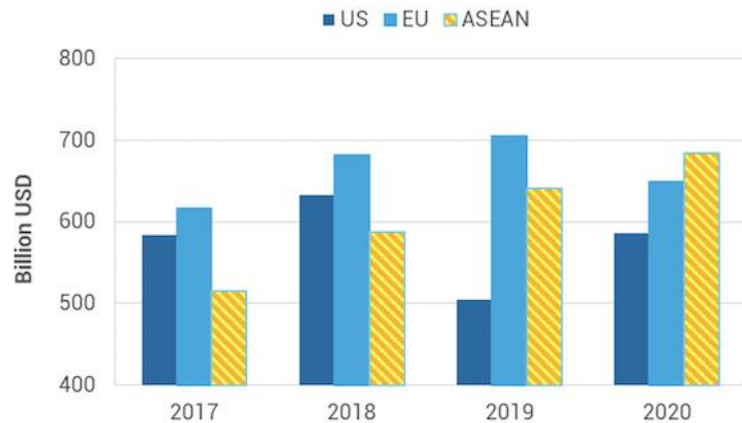


Figure 2. Leading trading partners of China.

As shown in **Figure 3**, BRI investments (Yu, 2017) in Southeast Asia grew from US\$16.8 billion in 2014 to US\$29.3 billion in 2019, accounting for 27.6 percent of all BRI investments worldwide. In these six years, construction contracts made up 46.2 percent of BRI investments in Southeast Asia. Energy and resource (Yu, 2021) is the largest sector, accounting for 42.9 percent, followed by transport’s 31.7 percent. Despite a sharp drop in total BRI investments in 2020, Southeast Asia (US\$16.9 billion) became the BRI’s largest investment destination, accounting for 36 percent of the total investment.

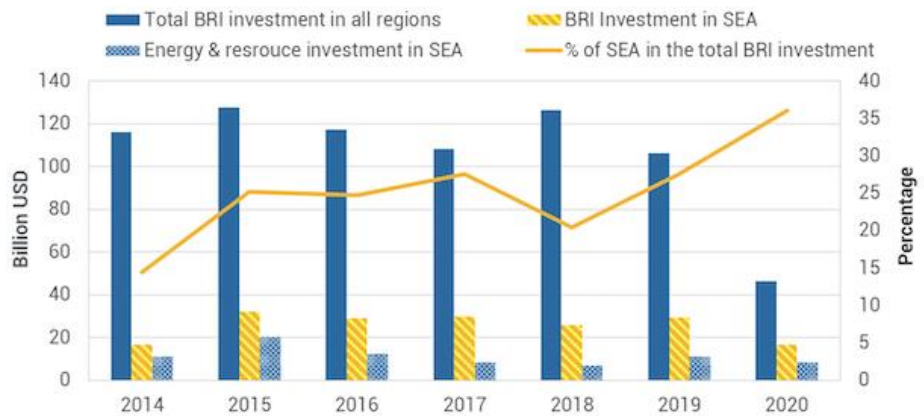


Figure 3. Trend of BRI investment in South Asia.

Investment data show that, like trade patterns, the Southeast Asian market has become more important to BRI investment (Gong, 2019; Yu, 2021), especially since the pandemic. China has diverted its investment initiatives to Southeast Asia because of COVID disruptions in the West and growing geopolitical tensions. Both China and ASEAN member states have encountered severe business disruption across all sectors and are desperate to resume business activities to mitigate the economic impact of COVID-19 (He, 2020; Punyaratabandhu and Swasitchayaskun, 2021; Pyzhikov and Gushchin, 2021). As shown in **Figure 4**, while Southeast Asia appears to be a more friendly market destination for China under the current geopolitical environment, China likewise, through its early industrial resumption, has emerged as a strong economic partner during the pandemic. Therefore, both ASEAN and China have emphasized China-ASEAN economic cooperation as a means to spur their economic recovery (He, 2020).

A large part of BRI investment in Southeast Asia focuses on building supply chain infrastructure, such as Power Construction Corporation’s gas-fired power plants in Myanmar (Sokang, 2018) and Zhejiang Huayou’s nickel and cobalt projects in Indonesia (Ghosh and Ghosh, 2018; Parameswaran, 2017). With these projects, China may export any excess capacity overseas and import any necessary resources for its industrial base. Energy and resource cooperation is intricately linked throughout the BRI, given the potential for large-scale energy projects to bring about infrastructure opportunities and industrial access.

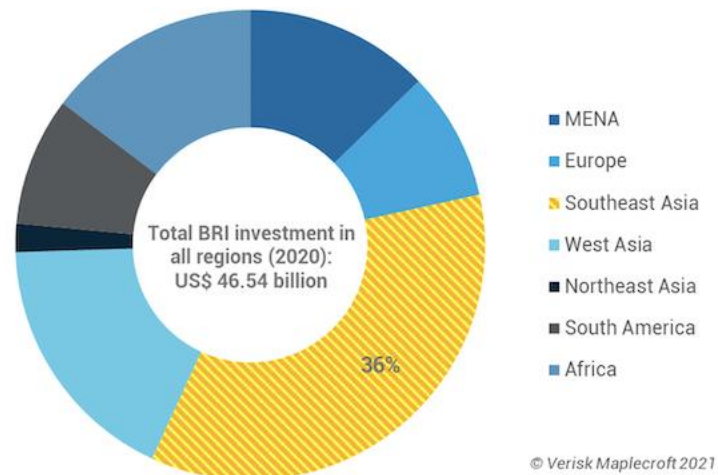


Figure 4. Distribution of BRI investments in 2020.

Moreover, the broader scope of investments and developmental projects under the BRI in the Southeast Asian countries have led to rumors and allegations that China is on a mission to gain strategic advantage in these nations, on the basis of loans and plans to seize strategic assets if a country fails to abide by the repayment agreement (He, 2020). Also, the fact that China is not transparent in its investments and projects does little to help relegate the case. The context of the current study encompasses three countries from Southeast Asia, i.e., Malaysia, Thailand, and Cambodia.

In Malaysia, the history of Sino-Malaysian infrastructure investment cooperation can be traced back to the fiscal crisis of 1997. Malaysia's economic recession continued to intensify due to its failure to address capital withdrawals on investment. Since then, public infrastructure construction has become a long-term policy of the Malaysian government to stimulate the economy, with gradually weaker restrictions on foreign capital flows. Accordingly, China and Malaysia signed the Joint Statement of the Chinese and Malaysian Governments on the Framework for Future Bilateral Cooperation. Against the backdrop of the BRI, the short and long-term development strategies of China and Malaysia are highly consistent. Malaysia attaches immense importance to infrastructure construction, while China is actively strengthening connectivity with ASEAN countries, providing both opportunities and challenges for Chinese enterprises investing in infrastructure construction in Malaysia. Thus, Malaysia is a case that needs further exploration. Traditionally, FDI brings in capital and creates employment as well as technology transfer opportunities. Chinese investment in Malaysian manufacturing has the same potential as other FDI to contribute towards economic growth through employment and technology transfer (Lee, 2016). The extent of technology transferred depends on a complex mix of absorptive capacities of local firms and workers, global and regional strategies of the multinationals involved as well as host country policies. The literature shows cases where localization has taken place as well as cases where it has not in the older Chinese investments in Malaysian manufacturing (Zhang, 2021). It is the investment in large-scale non-manufacturing activities that generates the greatest domestic concerns in Malaysia. These concerns include an increasing presence of Chinese foreign workers and expatriates in the country, the crowding out

of local SMEs and the relatively high economic risks of mega projects that are funded by loans guaranteed by the government rather than through direct investments (Lee, 2016; Ngeow, 2018). Unpublished data from the immigration authorities indicate that Chinese foreign workers are largest in construction and services and small in manufacturing and agriculture. The data also show an increasing trend over the years, although Chinese workers do not yet constitute the largest group of foreign workers and expats in the country. SMEs' fears come from the tendency for China to control the whole supply chain in their outbound investments and pricing out local SMEs in the process (Yean, 2018).

As for Thailand, the Thai and Chinese governments signed the agreement on promotion and protection of mutual investment in March 1985 when President Li Xiannian of China paid a state visit to Thailand. The following year, in October 1986, they also signed the double-taxation agreement. Since then, Chinese direct investments in Thailand have grown substantially (Manarungsan, 2009). Considering the BRI's impact on Thailand, it is obvious that its routes do not pass directly through Thailand. Nevertheless, their development influences the economy and the security of Thailand, akin to a jigsaw that completes the communication network with those who may gain or lose benefits on these trade routes. Therefore, China is driving mechanisms of multilateral cooperation from state to state, negotiations at the official level, cooperation at the operational level, and coordination between private sectors to have more involvement in trade, investment, and transportation, as per the BRI as well as its geo-political and geo-economic strategies (Punyaratabandhu and Swaspitchayaskun, 2021). Simply put, China's investment in the construction sector in Thailand is worthwhile to examine. Lastly, foreign direct investment (FDI) is an engine of economic growth in an increasingly globalized world economy, and is also one of the most important areas of study in international business (Boriçi and Osmani, 2015).

Cambodia became a destination for FDI after the country's first general elections were held in 1993. Although Cambodia attracted certain amounts of foreign investment before the UN-backed general election in 1993, no reliable firm-level longitudinal data on inward FDI could be found (Cuyvers et al., 2011). Currently, Cambodia actively welcomes FDI activity and has done so for some years, especially during the inception of the BRI. In the Cambodian economy, the sectoral distribution of FDI shows a highly uneven pattern. The capital city of Phnom Penh and its surrounding province, Kandal Province, have attracted by far the largest share of FDI at 82%. Sihanoukville came in second, yet only represented 8% of FDI (Dollar, 2016; Sokang, 2018). China has been playing a key role in the development in Cambodia and is rapidly becoming one of the leading investors and donors (see **Figure 5**). The China-Cambodia association has been defined by respect, and trust, and thus China is considered as a potentially beneficial development and investment partner (Ly, 2021). The inflow of Chinese investments has been in the form of capital from SOEs, private, and diplomatic sectors, which have been propelled through the advantages of location, internationalization, location, reduced administrative red tape, cost-effective labor, and trade incentives in Cambodia. Numerous bilateral trade agreements have been developing which have been targeted at increasing the openness of the country towards trade and development. The

Figure 5 illustrates the inward FDI stock from China to Cambodia between 2005–2018.

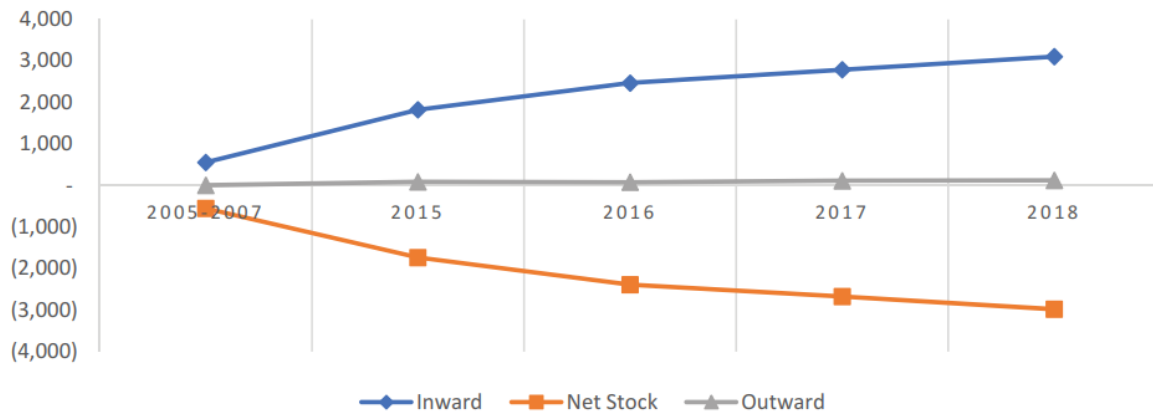


Figure 5. FDI from China to Cambodia between 2005–2018.

There are numerous projects being developed under the banner of BRI in Cambodia, like the “Golden Silver Gulf resort”, “Preah Sihanouk Ville and the Diamond Island or Koh Pich” at the epicenter of “Phnom Penh” are being development explicitly under the BRI initiative (Chen et al., 2018; Kuik, 2021). The project is being development in accordance with the modern infrastructure and construction attractions like elegant apartment complexes, luxurious villas, skyscrapers, exhibitions, hotels, malls, etc. (Ly, 2021). The influx of construction projects on these sites will allow the regional labor to seek employment opportunities and skills related to the latest technologies and processes. Based on the significance of these projects for the country, it can be argued that BRI is furthering development in the regions of its investment. Previous researchers have focused on the effects of FDI on the economic development (He, 2020; Chaudhury et al., 2020; Rao et al., 2020; Sarwar, 2019), however, the focus of the present study is on the evaluation of the policy contributions, identify challenges and opportunities, and identify the factors through which BRI is facilitating construction sector in the selected south Asian countries. Overall, it is necessary to map out the opportunities, challenges, and status quo in terms of China’s investment in the construction sector in Cambodia (Chaudhury et al., 2020; Dogan and Taspýnar, 2013; Kotrajaras, 2010; Liu and Lim, 2019; Ly, 2021; Melnyk et al., 2014).

1.2. Problem statement

China is a premier trade partner of most of Asia, however, trade figures indicate that the largest proportion of trade and development finance is disbursed within the Eastern and Southeast Asian regions (Yu, 2017). From the initiation of the project from 2013, through 2020, Southeast and East Asia have received Chinese investments and construction contracts valued more than \$179 billion. These contracts have been targeted in Malaysia, Thailand, and Singapore. The increase in the Chinese investments in Laos are also notable. The sequential focus on the investments indicates that the energy, transport and logistics, and infrastructure have received bulk of the investments. The cumulative total for south Asian countries has

been more than \$84 billion between 2013 and 2018. The interest of China in ASEAN region is part of its strategic plan to facilitate geopolitical relations, energy, security, and infrastructure development in the Southeast Asia (Ly, 2021). The approach of the country in strengthening its impact and attendance within the region can be characterized by its focus on strengthening the security and geopolitical ties. Also, Chinese government is offering developmental finance for infrastructure projects where all material needs to be shipped. Thus, China has been involved in the development of infrastructure projects like that of bridges, highways, building complexes, railways, roads, etc. for facilitation of a trade route which will provide developmental support to both China and the ASEAN region. In 2005, the ex-president of China provided USD 600 million in loans and subsidies all of which were used for the construction of bridges, dams, administrative offices, ministry council, parliament auditoriums, senate houses etc. in Cambodia (Ly, 2021).

Thailand, Cambodia, and Malaysia are among the countries that have joined the BRI, for furthering their economic and geopolitical development. The initiative has been heralded for its significance for infrastructure and human development. The project has been imperative given the need for infrastructure investment and development in the South Asian countries. Through facilitation of BRI, and the foreign investments being received by the countries under its banner there has been a noticeable revolution in the cooperation, regional, interregional connectivity through promotion and progressive integration in the region. Along with the benefits in economic and regional growth, BRI project in South Asian countries have faced certain challenges and uncertainties as well such as lack of governance, security concerns, sabotage, terrorism, corruption, and conflict in the South Asian region (Branco, 2020; Roy, 2017; Zhang et al., 2019). The present study focuses on the sponsoring foreign investment in the partner countries in lieu of high technology, capital, knowledge, management, and technical skills to the host countries through the creation of jobs and skilled labor. The entire framework is interconnected, and the sectoral contributions of BRI cannot be studied without focusing on the policy spillovers it creates. Also, the increasing investments in the infrastructure and construction projects has been leading to development of knowledge sharing and preparation of skilled labor which can seek high wage employments on the completion of the projects. Thus, the market is looking towards leading the path through productivity in the partner countries (Ly, 2021; Zhang, 2021). The primary goal of the Chinese BRI has been to lower the economic recession in the member or partner states, strengthen investment strategies and framework, strengthen the cross-border trade relations, with the excellent approach of regional and global investment with a premier emphasis on the promotion of infrastructure, establishment of economic policy targeted towards growth and promotion of expansion. Thus, the FDI or the investment from China in any sector is focused on the improvement of the economic connectivity and combating poverty within the masses.

Although, the wide plans are not free from uncertainties and challenges. Chinese government has been criticized on various business platforms for its taxation policies, banking issues, environmental factors, employee practices, and opportunities for skill sharing (Uusiku, 2016). The rationale behind the concept of keeping money 'at home' has been a concerning factor for Chinese investors in

Southeast Asian countries. The construction sector's underlying nature in relation to Chinese investment policy has been frequently subjected to impeachment. Therefore, it is crucial to research the gap in the Chinese investment market based on numerous factors. Another common criticism is the insensible and alarming behavior of Chinese officials towards the labor force in the construction sector under the BRI, which have led to the acquisition of exploited workers. Rumors further state that a lack of policies and regulations in the Chinese government has allowed it to generate huge profits. More importantly, till now, although a rich vein of scholarly work has focused on Chinese investment in Southeast Asian countries, little is known about the status quo in the construction sector. Moreover, there appears to be no analytical framework on how companies in the construction sector practice Chinese policies and adjust to local polices. Thus, it is natural to ask whether the BRI initiative has promoted the overseas investment of Chinese companies, particularly in the belt-road countries. This question could be of interest not only to policymakers and industry experts but also academics who seek to understand the impacts of an infrastructure-led economic integration plan on FDI. FDI from emerging economies has attracted growing attention in the past decades, especially related to investments from China and the Asia Pacific. Countries in these regions, especially from Southeast Asia, were known to be at the periphery of the world economy in the early 2000s but are now identified as the world's economic core. In academic reflection on this trend, scholars in the areas of social science and humanities challenge the conventional imagination of FDI, calling for further study through revision, expansion, and argument. Also, express studies focusing on the development of these areas are limited and those focusing upon the policy implementation and impact of the BRI on the economic, political, policies and other sectors of the country have not been explored as well. Thus, as China is moving forward with the implementation of its plans and projects in the South Asian region and a majority of these are focused on the infrastructure development and construction sector, this study will be helpful in highlighting key aspects of the project and policies applied under the BRI.

1.3. Rationale

On 13 December 2018, the Chinese leader Deng Xiaoping launched the era of 'reform and opening' in a formal manner. This announcement was made during a speech in the closing session of the Communist Party of China's Central Committee Work Conference. From the mid-1980s, favourable demographics at lower levels of per capita income, fixed capital expansion, and growth of the export oriented industrial sector interacted with each other for underpinning the rapid expansion in the economy of China. Almost tens of millions of labour workers were transferred from the traditional mode of working in the rural areas to more formal roles in the industrial and urban sectors of the country and were increasingly transferred towards the export-oriented sector of the country. It helped in providing rapid gains in terms of productivity and economic growth without any inflation level in the wages along with the record breaking trades with the foreign countries at a larger level (Song et al., 2014). It also allowed having access to the foreign technology and increasing levels of the foreign exchange (Zhang, 2016). In this way, the prosperity and welfare

level of many impoverished people of China also got elevated. The President Xi was determined to eliminate the evil of poverty from the country so in August 2018, he issued the Guiding Opinions of the Central Committee of the Communist Party of China on the Three-Year Action to Win the Fight Against Poverty in the same month. The major goal of this strategy was the creation of 'xiakang' (moderately prosperous) society, for which the eradication of absolute poverty can be made by 2020.

The Belt and Road Initiative (BRI), since its inception in late 2013, has drawn tremendous global attention. The views of political leaders, businesspeople, the media, and analysts on the prospect of the BRI are polarized. One group asserts that the BRI will dramatically increase Beijing's global influence, particularly in China's neighborhood. Another group surmises that the BRI is expected to fail because of insurmountable challenges and is expected to fail. This article joins the debate by exploring the impact of the BRI on Southeast Asia's regional order. The author holds a middle-ground position and argues that the actual impact of the BRI should neither be easily dismissed nor overestimated. More likely, through the BRI, China's influence in Southeast Asia will increase but not to the extent of forging a Sinocentric order in the region. This can be explained by three major factors: the responses of Association of Southeast Asian Nations (ASEAN) and its member states toward the BRI, the effects of alternative infrastructure initiatives proposed by other major powers in Southeast Asia, and China's questionable ability to deliver its BRI promises. The comprehensive analysis of Southeast Asian countries will depict a clear view of the prospective expansion of Chinese markets through integrated legal compliance. The BRI has successfully stimulated infrastructural investments abroad, driving Chinese markets to a faster rate of productivity. The exponential growth of Chinese investment has led to its significant importance within political, legal, public, and economic spheres. Thus, according to Jasko et al. (2017), it is vital to gain extensive knowledge on Chinese investment protocols that are legalized under the BRI. The aim of the present study is to develop a comprehensive understanding of the investments and developmental projects that have been initiated in the Southeast Asian region under the BRI. The specific foci of the present study are Thailand, Malaysia, and Cambodia. The study will evaluate the context of these investments as well as the political, cross-cultural, and ethical challenges and opportunities presented to China for construction and infrastructure development under the BRI in Southeast Asia.

Under the leadership of Xi Jinping, several important diplomatic initiatives have been put forwarded by China. The most notable initiatives out of all are the BRI (Belt and Road Initiative) which comprises of the Silk Road, Economic Belt, and the Maritime Silk Road of the 21st century and it was first proposed during the state visit of Xi Jinping to Kazakhstan in September 2013 and to Indonesia in October 2013. The large-scale investment and infrastructural projects are involved in the BRI (Belt and Road Initiative) whose aim is the promotion of connectedness and cooperation among the China and other countries of the world. Substantial number of resources has been deployed by China so that the favourable international environment can be built for the promotion of Belt and Road Initiative for constructing and disseminating the strategic narratives concerned with the Belt and Road Initiative. To promote the

good side of Belt and Road Initiative, various conferences have been organized and several delegations have been sent abroad. The positive connotations have been pointed by the officials of China which include the approach based on ‘win-win’ and ‘common development’ as well. Although these approaches have been challenged at the international forums but the narrative regarding the ‘win-win’ approach dominates the mainstream analysis made by considering different aspects associated with the Belt and Road Initiative. The Belt and Road Initiative of China is regarded to be more ambitious for leveraging the economic strength in the country so that the geopolitical dominance can be attained in the region (Chen, 2014; Shen, 2016). On a collective basis, BRI can be regarded as a well-designed strategy of the China on a grand level by which the geopolitical interest of Beijing can be made advanced. When a particular policy, idea, or any concept is introduced by the top leaders of China for the first time, it is not explained and defined in clear terms (Zeng et al., 2015). The guidelines and instructions associated with the presented policy regarding the academic and policy communities of China then occurs in a subsequent and incremental manner. It means that the idea is presented by the leaders in broader terms and then the political actors working within the system of country are responsible for developing and introducing the idea in a detailed way (Zeng, 2016, 2017a, 2017b, 2019; Zeng and Breslin, 2016; Zeng et al., 2015).

The previous studies indicate that there has been a latent improvement in the economic and policy framework of the countries involved in BRI (Ly, 2021; Punyaratabandhu and Swaspitchayaskun, 2021; Yean, 2018). The focus on the construction, infrastructure and transportation facilities and developments at international level through integration of several economic conditions of the partner countries and working on their improvements. The previous studies have highlighted that there has been much focus on the economic aspect of the BRI and its effects on the development, growth, and employment related factors (Gong, 2019; Hurley et al., 2019; Ngeow, 2018; Yu, 2017). However, there is a lack of research catering to the identification of the challenges and policy implications for the partner countries. The BRI is primarily focused on development through construction and infrastructure; however, the extant literature doesn’t completely evaluate the challenges and implications for the partner countries in these areas. The BRI is moving in its next phase and the developmental projects are increasing in capacity as well as size and thus it is integral to identify the financial, political, ethical, and cultural challenges associated with the development and continued expansion of these projects. The stake and share of BRI investments in South Asia are significant, and governments look toward decreasing the administrative red tape around procedures to facilitate the Chinese organizations and investors to complete their projects, however, no study or policy caters to the effect that these situations will create for the local construction and infrastructure sectors in the future. Thus, the increased findings of the negative implications associated with the BRI warrant an exploratory study focused on the challenges, policy developments, and implications of the strategies and investments in the South Asian region. The evaluation of these concepts will allow the research to present articulate facts relating to the nature, effects, challenges, and implications of the expansive investments in the construction and infrastructure sector relating to the BRI projects.

1.4. Research questions

The research questions of this study are as follows:

- 1) How does BRI impact resilient construction sector in selected Southeast Asian countries?
- 2) What are the challenges faced by Chinese investors in expanding their businesses in selected Southeast Asian countries?
- 3) How does policy affect the construction business in selected Southeast Asian countries?

1.5. Research objectives

To answer the research questions, the following objectives have been developed:

- 1) To unravel the implication of BRI on construction sector resilience in selected Southeast Asian countries.
- 2) To identify the challenges (ethical, cross-cultural, and political) faced by Chinese investors in expanding their businesses in selected Southeast Asian countries.
- 3) To explore how policy affects the construction business in Southeast Asian countries.

1.6. Scope of the study

It can be stated that BRI financing has its benefits as well as drawbacks for South Asian countries. While on one hand, it has improved the infrastructure and business in the Asian countries (Gong, 2019; Khasru, 2018; Yu, 2017; Yu, 2021), on the other hand, researchers have also indicated that many challenges are faced in terms of economy, financial burden and environmental impacts. Moreover, there is a lack of summative research of the challenges faced in response to BRI in the South Asian region. Hence, in the current study, the researcher aims to examine the challenges developed in South Asian countries, especially in the construction sector subject to the introduction of BRI initiatives. The study also focuses on the implications and policies developed for these projects. The findings from the study will present recommendations that can be adopted to overcome these challenges. Furthermore, the researcher also aims to explore the prospects of the BRI investments in the region that can be materialized in the future. This study will not only be restricted to selected south Asian countries (Thailand, Cambodia, and Malaysia) in its implications but instead, its findings will be generalizable to all participating economies in BRI. Past literature in BRI is rich in discussions regarding the impact of BRI on various growth factors in host countries and its benefits and contributions. A wide amount of research has also been conducted for the evaluation of challenges that BRI financing has had on the member countries. However, there is a lack of research evaluating the challenges associated with the expansive construction projects and the implications these processes hold for the domestic construction and infrastructure industry on completion of these projects.

Since its inception, “China’s Belt and Road Initiative (BRI)” has grabbed international interest. The scope of this research is to concentration on the BRI in the

ASEAN construction sector. It looks at the current state of China's construction investment in ASEAN countries. It also evaluates the issues with China's construction investment in ASEAN countries. This study explores the potential effects of China's BRI policy on construction sectors in ASEAN countries and China. This study also evaluates the importance of "China's Belt and Road initiative (BRI)" in ASEAN countries. China is moving forward with the implementation of its plans and projects in the South Asian region and a majority focused on the infrastructure development and construction sector, this study highlights the key aspects of the project and policies applied under the BRI. It also develops a comprehensive understanding of the investments and developmental projects that have been initiated in the Southeast Asian region under the BRI. Thailand, Malaysia, and Cambodia are specifically focused countries in this study. The study also evaluates the context of these investments as well as the political, cross-cultural, and ethical challenges and opportunities presented to China for construction and infrastructure development under the BRI in Southeast Asia. China's progress in other regions has been due to the BRI. Furthermore, the BRI's diverse assortment of investments and development projects in Southeast Asian countries has sparked rumors and accusations that China is on a mission to obtain significant benefits in these countries through loans and strategies to capture comparative advantages if a country fails to meet its repayment obligations (He, 2020). Furthermore, China's lack of transparency in its financing and planning does extraordinarily little to help the case be resolved.

The research focuses on three Southeast Asian countries: Malaysia, Thailand, and Cambodia. Malaysia's economic downturn has deepened because of the country's failure to oversee capital outflows. As a result, the Chinese and Malaysian governments signed the Joint Statement on the Strategy for Future Regional Cooperation. China and Malaysia's short and the long development strategies are very consistent in the context of the BRI. Malaysia places a high value on infrastructure development, while China is working to improve connections with ASEAN countries, presenting both possibilities and obstacles for Chinese companies interested in building infrastructure in Malaysia. As a result, Malaysia is a case that merits additional investigation. Given the BRI's influence on Thailand, the BRI's routes do not cross directly through Thailand. As a result, in accordance with the BRI and its geopolitical and geo-economics strategies, China is driving mechanisms of multilateral cooperation from state to state, official negotiations, operational cooperation, and coordination between private sectors to increase participation in trade, investment, and transportation (Punyaratabandhu and Swaspitchayaskun, 2021). Cambodia currently actively receives FDI action and has done so for several years, particularly during the BRI's inception. The sectoral distribution of FDI in the Cambodian economy is severely unequal. With an FDI share of 82 percent, the capital city of Phnom Penh and its surrounding province, Kandal Province, have garnered by far the most FDI. Sihanoukville came in second, although just 8 percent of FDI went there (Sokang, 2018). This report also lays out the prospects, constraints, and current situation in terms of Chinese investment in Cambodia's construction sector. Bilateral trade and investment links between Southeast Asian countries and China have a long history. To completely comprehend the present

situation, this is vital to review this continued economic connection while considering significant recent changes. The studies also explain the economic consequences of ASEAN member countries' diplomatic relations with China.

The outbound investment of China exceeded more than its inbound investment and it happened for the first time in 2015. After this transition, a mature demographic transition along with the slower rate of internal migration and diminished rate of returns on the physical capital investment, all factors played a role in diminishing the competitiveness of China in the sector of low wage manufacturing export products and at the same time, the related growth model also got faded. Considering these aspects, BRI (Belt and Road Initiative) was launched in 2013 and this initiative took place in two stages in two of the developing countries which included Indonesia and Kazakhstan. Initiating this project in these countries, and the Belt and Road Initiative in general can be explained based on economic history, geography, and other demographic factors as well. It is being considered that the aim of introducing the Belt and Road Initiative is that the ongoing developmental processes can be fostered in China and all this process will also be helpful in instigating a new era of development by providing growth opportunities for other developing countries as well. The concept of China about the 'patient capital' can facilitate the other countries with the factor of concession on capital in terms of the foreign aid. In this way, China will also be able to make its financial sector international. Therefore, the concepts associated with the use of foreign aid and economic development by China can serve to be important reference point for checking the scope of the BRI (Belt and Road Initiative) project in terms of its shape and trajectory (Johnston, 2019).

Accordingly, the Belt and Road Initiative was launched by the President Xi Jinping in 2013. The platform of BRI (Belt and Road Initiative) was regarded as a platform in the Chinese Communist Party's (CCP) Central Economic Work Conference by which new thinking concept of China regarding the open developmental processes and outbound investments can be introduced (Liu and Dunford, 2016). The combination of the Silk Road Economic Belt and the Maritime Silk Road was regarded as the One Belt One Road Initiative and was regarded as the Belt and Road Initiative (BRI) afterwards. Five areas of cooperation have been identified by the Belt and Road Initiative and it include coordinated developmental policies, forged infrastructural and facilitated networks, strengthened investment and trading relations, enhanced cooperation in the financial domain, and deepened social and cultural exchanges as well. As far as the aim of this Belt and Road Initiative is concerned, it is not just a list of cooperating areas as Xi Jinping regarded it as the 'Project of the Century' in mid-2017. The scope of the Belt and Road Initiative regarding the shape and trajectory of all the associated projects can be identified by studying the previous trends and other contemporary priorities in all the related areas of the Chinese economic policy making procedures.

1.7. Significance of the study

The current research helped in the creation of a complete knowledge of China's developmental concerns under the BRI. There have been some misunderstandings about the breadth and objective of Chinese investments in Asia; this study dispersed

these allegations. As a result, it not only contributes to the betterment of China's political setting through investment protocols, but it also ensures complete legality while selling goods and services with foreign counterparts. Based on ethical considerations, a comparative analysis of three distinct countries in the Southeast Asian region, i.e., Thailand, Malaysia and Cambodia further enhance China's expansion of vital industries under the BRI. This research also offers a comprehensive analysis of the opportunities and benefits brought by the BRI to China's growing businesses. In addition, this research helps to understand the social, economic, and political behaviors China is undertaking to accomplish its business with the chosen Southeast Asian countries, i.e., Malaysia, Cambodia, and Thailand.

It is expected by the country of China that different capital packages, high and latest technology, know how about all the processes, and management skills will be provided to the host country and highly paying job opportunities will also be created as a result. That's why the marketplace of the world is leading its way towards the improvement of FDI production in the beneficiary countries (Cuyvers et al., 2008). The entire objective of the Chinese commitment is the lowering of the bearings associated with the economic downturn of the states, strengthening the cross-border links with other countries, and developing effective strategies for investment. The excellent approach behind the Belt and Road Initiative has caused the Chinese investment to get deepened and got spread throughout the world. The main emphasis of doing so will be based on the promotion of infrastructural developments, strengthened economic policy coordination, innovative strategies for the growth, and promotion of interconnection expansion. That's why the general focus of FDI and BRI from China is to improve the economic connectivity with other countries thus combating poverty from the developing countries. Many of the private and state-owned firms are upheld by the government of China in Cambodia. According to (Burgos and Ear, 2010), the massive investment program of China is helpful for the domestic and regional strategies for the economic sector of Beijing as well as for the plans of private sector so that a fertile field can be found on which the environment can be flourished and grow in an effective manner. The policy adjustments in Cambodia have contributed in the growth of economy, reduction of poverty, and welfare of the people living in the country along with the creation of employment opportunities in the region (Chandarany et al., 2011). Belt and Road Initiative seeks that the markets can be developed along with the adequate flow of economic resources in various fields. It will also assist in their flow through the economy, politics, international relations, and cultural relation as well (Joshua, 2019). China has provided open doors for the aids and loans without any kind of restrictions by providing new investment for the opportunities of investment and development so that the leadership can be protected. For strengthening the regional leadership, it is important that the economic dependence should be created so that the potential consumer market can be promoted along with the Belt and Road Initiative in the Central, West, South, and Southeast Asian countries. In this way, all the marketplaces will get hooked up and various possibilities for development will also be provided to different states (Chung, 2018). The structure of FDI and BRI is immense and multi-dimensional. It is expected that job opportunities will be provided to the local people and various skills and technologies will be transferred to

the recipient nation by the FDI (Sokhorng, 2018).

This study helps to signify the strengths, weaknesses, opportunities, and threats faced by region countries. It evaluates that how Cambodia has had a stable political connection with China for a long time, ensuring excellent policy communication between the two countries; Cambodia has natural advantages due to its placement in the Mekong sub region as well as the ASEAN region. Politically, Cambodia faces enormous corruption, weak law enforcement, and inadequate national government at domestic; internationally, it faces a worsening financial condition and systemic risk because of the financial system's excessive openness and dependence on the dollars. Cambodia's involvement in the BRI could indeed decrease its relying on Western support; it will take advantage of modern design approaches influenced by BRI infrastructural projects, structural economic adjustment fueled by manufacturing capability cooperation, and more liquidity supplied by RMB internationalization, which will all advantage Cambodian tourist industry. This study also signifies how Western countries increase influence on the Cambodian government by backing dissident movements and non-governmental organizations, which poses a risk to the sustainability of Cambodian policy. Malaysia is located on the southern point of Asia, stretching out into the Indian and Pacific Oceans. Malaysia is an upper ASEAN country economically, with a solid economic foundation; culturally, it is a framework of modest Islamic extremism, also with Chinese decedents taking account for a quarter of people, it has source to obtain diplomatic ties with China; Malaysia might provide some extra effective help for ASEAN–China connections. Because of Malaysia's bitter political disputes, the new government's policies are confusing and uneven, and there is a potential of civil strife because the Chinese minority is a particularly sensitive topic. The BRI might be a loading stage for Malaysia for accomplish one's own growth throughout this age of political and economic transition. Malaysian SMEs are likely to be harmed by Chinese firms and exports; locals are dissatisfied with the disparity between both the comparative advantages accruing from BRI projects by Malaysia and China; and elevated corruption cases as in Malaysian government has harmed the BRI's reputation.

The study helps to signifies that Thailand can accommodate industrial transfer, culturally, Thailand maintains its diverse history of tolerance and inclusion. Political fluctuation and ferocious political conflicts have had a negative impact on Thailand's investment climate in current history, reducing investor sentiment; and in certain local authorities, the government is ineffective, with massive misconduct and legal ramifications like unjustified law enforcement agencies; Thailand's economy will suffer from reverse facilities, an unsteady monetary sector, and a shortage of qualified laborers; and the nation is faced with number of challenges.

The focus of the examination of ASEAN nations' chances in the BRI is now on the connection between BRI and national objectives, i.e., if their participation in the BRI would provide opportunities for them to achieve their respective national goals. In addition, the threat analysis focuses on the main politics in negotiation, changes in political interest allocation, and hazards associated with economic transparency. This study is also significant for Southeast Asia countries who are engage with BRI project to pursuing equilibrium between big powers is an effective way to improve their negotiating power, hat can be viewed as an opportunity instead of a threat and

important to those ASEAN countries who perceived their weaknesses over strengths that they get because of BRI project.

During Xi Jinping's presidency, China's greatest ambitious initiative, the "Belt and Road Initiative" (BRI), provides both challenges and opportunities to Southeast Asia. The Chinese government has been attempting to connect China to other regions of the world through a range of connectivity through the Belt & Road. China and ASEAN must pursue a rulemaking and establishment strategy to improve macroeconomic coordination and communication, economic cooperation, and local trade governance, as well as regularly hold counseling sessions in between ASEAN "Connectivity Coordinating Committee" (ACCC) and the China-ASEAN "Connectivity Cooperation Committee." As per the views of Gu et al. (2017), learning and addressing cross-cultural challenges will ensure the consistency and flexibility of construction projects in the sector. Meanwhile, employees of this sector know the needs and responsibilities of their project scope. This research shows the appropriate commitment of the Chinese government in executing business and investment ideas with its counterparts.

1.8. Definitions of main terms

1.8.1. Construction sector

The commercial sector is identified as a section or branch of the commercial enterprises concerned with the building and development of the bridges, roads, infrastructure, among others (Ly, 2021; Pheng and Hou, 2019).

1.8.2. FDI

FDI is defined as the investment made by a foreign firm or country in the business interests of another country. The foreign direct investment can either be inwards or outwards, however, the scope of the present study indicates that the focus is on inwards FDI received by Malaysia, Thailand, and Cambodia under the BRI framework from China (Siddique et al., 2017).

1.8.3. BRI

BRI is an acronym for the belt and road initiative. It is an economic and geopolitical strategy introduced by Chinese President Xi on his visit to Indonesia and Kazakhstan in 2013. The initiative was publicized in 2013 as a part of Chinese foreign policy, which has proven to be a catalyst intended for positioning China as a premier part of the global economy. BRI is established based on two strategic objectives i.e., "The Silk Road Economic Belt and Marine Silk Road" for the development in the 21st century aimed at the reconstruction of international and cross-border trade. The initiative is primarily focused on the investments made by Chinese premier stakeholders for development of sustainable and clean energy resources, energy reservoirs, communication, transportation, and trade infrastructure networks in more than seventy countries across Africa, Asia, and Europe (Hurley et al., 2018). The "Belt and Road Initiative" is heralded as one of the most widespread and ambitious foreign policy and economic initiatives launched. The research indicates that the developmental aspect of the initiative indicates of both negative and positive implications for the partner countries (Cai, 2017).

The geographic focus is also incorporated in the name and launch of BRI (Belt

and Road Initiative). The word 'Belt' refers to the historical trading partners of China in the Eurasian mainland within the latitude of China (Song et al., 2017), and the word 'Road' refers to the coastal developing countries of South East Asia and across the Indian Ocean Rim as well. The officials of China are also keen to put emphasis on the fact that BRI (Belt and Road Initiative) is open for all the nations and is not limited to any particular geographical location of the world (Johnston, 2019).

1.8.4. Economic development

The process of economic development refers to the economic viability and growth of an economy or a region. The process refers to the development within the low-income economies. Even though the term of development has been increasingly used for regarding economic growth, it is used to describe the status of change concerned with the development, vitality, and growth of the economic and political systems of a country involving quantitative and qualitative improvements. The economic theory of development relates to the evolution of the poor and primitive economies to developed, sophisticated, and flourishing economic systems (Lee, 2016; Ngeow, 2018).

1.8.5. Economic openness

Economic openness is defined as the ratio of imports and exports of a country to the GDP of that country for each period under consideration (Song et al., 2019).

1.9. Limitations of the study

It is essential to highlight the limitations of the research method chosen for the study. There are certain methodological and theoretical constraints in the study. First, due to the lack of quantifiable data addressing the policy and sectoral challenges, the researcher has developed an in-depth exploratory study which conforms to the application of the qualitative framework. Thus, the study will be developed based on the interpretivist philosophy. Thus, one of the key drawbacks of the study is that it is time consuming, and the interpretation of the data is limited and subject to the comprehension of the researcher. Thus, there is a high involvement of the subjectivity of the researcher in the interpretation of the findings which can limit the generalizability of the findings. The second limitation of the study is that only the projects from three Southeast Asian countries i.e., Cambodia, Malaysia, and Thailand are being considered. Even though the developmental bodies are similar, still the economic, cultural, and political environment of the countries differ and there can be other challenges subject to the BRI infrastructure projects in the other Asian, African, and Oceanic countries which need to be discussed as well. The next limitation of the study is concerning the sample size. The methods section describes that only five project managers and CEOs of the infrastructure and construction projects are being considered for the interview. The sample size is quite small and for a better understanding of the research and conceptual comprehension, it is necessary to entail more participants to get in-depth findings. The construction sector of China and its trade services with Southeast Asian countries have contain private and confidential information that may not be disclosed during the interview sessions (Liu et al., 2018). The sample size of the research will also be small (i.e., four or

five), which may result in the low accuracy of data analysis outcomes. Moreover, information on the strategic business operations of China may not be shared with the researcher though it is a critical part of business comparison. The study lacks input from stakeholders, thus, only the project owners and developers have been included in the data collection and interview process. Thus, it is essential for bringing a 360 view of the key challenges and implications created by the involvement of Chinese enterprises in the infrastructure and construction domain in these countries, the perspectives of multiple stakeholders are added. This can lead to facilitate diverse perspectives, along with versatile dimensions of the several cultural, political, economic, policy, administrative, and developmental challenges presented by the initiative.

1.10. Structure of the study

The thesis will be structured traditionally, will be composed of a total of five chapters, and will be completed in a sequential manner. The chapters included in the study are introduction, literature review, methodology, results and discussion, and conclusion. These chapters will consist of the following contents.

Chapter 1: Introduction

The first chapter is focused on introducing the study objectives and focused problem area. For this purpose, a detailed background of the topic was presented in this chapter, a focused and specific problem statement was presented to highlight the area the researcher is aiming to explore, and the research justification was presented. Moreover, the significance of the thesis was also presented in detail to make predictions of the contributions being made by the study. based on these factors, the research objectives and questions were derived and presented as the main drivers of the study.

Chapter 2: Literature review

The second chapter is the literature review. This chapter presents the theoretical foundation of the study. A summative discussion of the past studies that have been conducted in the domain that the researcher is focusing upon, belt and road initiative, south Asian region and BRI, construction sector and infrastructure investments, and the challenges of development. This chapter will present different theories of trade, the impact of BRI on the overall prosperity of the south Asian countries under consideration i.e., Malaysia, Cambodia, and Thailand and the key challenges and implications arising from belt and road investments.

Chapter 3: Methodology and study design

The third chapter presents details on the design and method of the thesis. In this chapter, the researcher will present the detail of the methods used for collecting the data for the study, the variable definitions, and the techniques that are to be used for evaluating the hypotheses are also detailed in this section. The rationale for the selection of each technique has also been provided in this section.

Chapter 4: Findings

In the fourth chapter, the researcher will report the findings of the various processes and methods used for the evaluation of the research problem. The focus of the present study is on effectiveness of the BRI for the developments in construction

sector in selected south Asian countries, the policy implications, and the main challenges that have been identified in a decade of foreign investments and developments. The researcher will make use of charts, tables, and graphs, wherever appropriate, in this section for the summarization of the contextual findings and comment upon the findings.

Chapter 5: Discussion and conclusion

The last chapter will be divided into four sections. In the first section, the researcher will present the findings of the study considering similar studies and draw comparisons between the findings. The results of the study will be evaluated, and previous studies will be quoted in support of the findings. The second section will include a conclusion of the study, which will highlight the key findings from the study. The third section will shed a light upon the key contributions in terms of policy implications, practical implications, theoretical implications, and societal implications. The last section will list the several limitations of the present study and will also highlight measures through which future researchers can modify the present study design.

2. Literature review

This chapter of the thesis includes the literature review of the discussed topic. Initially the theories related to the topic are discussed in this chapter following an overview of the BRI. The BRI policies are also discussed to have an overall view of BRI forwarding the discussion with the influence of China's ODI in the belt-road countries as well as infrastructure development. The literature on Chinese investment in Southeast Asia in the construction sector, implication of BRI on resilient construction sector in Southeast Asian countries, challenges faced by Chinese investors in expanding their businesses in Southeast Asian countries and impact of policy on the construction business in Southeast Asian countries; is also discussed in this chapter. This chapter was carefully divided to cover all the proposed research objectives as well as to cover the overall impact of the policy, BRI, and appearance in the Southeast Asian countries.

2.1. Related theories

2.1.1. Political economy theory

The political economy theory stated the production along with the trade in accordance with the custom, government, and law along with distribution of wealth as well as economic growth. The works of British scholars including Adam Smith, David Ricardo, and John Stuart Mill, were attributed towards this theory (Benvenisti, 2000). Their works were later preceded by French physiocrats, including "François Quesnay" (1694–1774) and "Anne-Robert-Jacques Turgot" (1727–1781). Later, the proposed Mill's Principles of Political Economy, was as the foundation of writing from 1848 till the beginning of the new century. These theorists did not consider the economic as well as political realm separately. The influence of government on the economics as well as politics was highly observed during the 1990s. This led to the formation of two basic principles named as "economics" and "politics" (Sweetman, 2010). However, during the 1970s, this concept was criticized by many scholars and

the issues related to the economics and politics, were found to be interconnected. The economy then became a political issue whereas, the politics was largely dependent on the economics (Losch, 1954). The illustration of “communism,” “capitalism” and “socialism” was impacted by the political economy. When a public policy is developed by the government, the political economy is considered to play a vital role in the social interaction between the government and the public. It depicts the significance of political economy as a discipline of social science.

Adam Smith was considered as the “neoclassical economist” as he introduced the political economy as a “distinct social science” and “a representative of liberal capitalism.” He published his work in 1776 as the “Wealth of Nations”. He distinguished between the “nature” and “causes” of the “wealth of nations.” He also gave the concepts of profits, money, and division of labor, wages, prices, productivity and free market (Taylor et al., 2010). Smith was also of the view that the government plays a significant role in fulfilling the needs of its people as it is more concerned about the needs of the poor. This showed an especially important linkage between the “political economy” and the “moral theory.” This implicated the free market view of Smith thus justifying his reputation as a “laissez-faire theorist”. According to Waller (2006), the market was considered to be free without any influence from the government. This supported his “natural liberty” concept. Whereas, according to Smith, the political economy is not considered to be nationalized by any means and it is just a set of rules needed to manage as well as govern the production, utilization, allocation, and accumulation of the wealth.

Many ancient Greek philosophers also took initiatives to understand the economy of a nation. Such philosophers included: “Xenophon”, “Plato” and “Aristotle” (Forbes, 2007). Antoine de Montchrestien introduced a term “laws of state management” in 1615 that was later considered as the political economy. This term was initially defined as “the means to increase a state’s wealth and run its economy.” Antoine de Montchrestien also introduced a book named as “*Traité de l’économie politico*” (Bis-Worch and Theune, 2017). This book helped in determining the significance of production as well wealth on a larger scale. This contradicted Aristotle’s point of view that was only restricted to the application of production and the wealth at the household level. This showed the “political economy” was originated in the 18th century (Crow et al., 2011). This showed that the political view of the economy and how it plays a crucial role in increasing productivity for increasing wealth of a nation. According to Oakley (1994), the economic theory is a methodology i.e., used for “directing the distribution of a finite number of resources in such a way that it benefits the greatest number of people”. The constant evolution in the political economy leads to its shorter term known as “economy” (Finlayson and Dennis, 2002).

Later, Karl Marx also focused on political economy. He defined political economy as “the means of controlling wealth and creating inequality.” The works of Adam Smith and David Ricardo also encouraged Marx to analyze the “capitalism” as well as “the quantity theory of money.” The “proletarian value” of political economy was acquired due to the works of Engels and Marx (McGuire, 2006). This helped in defining the “terms of labor and exchange relationships to elucidate the role of the state in protecting (and helping to grow) the wealth of the bourgeoisie.” A book was

also published by Marx (2019), named as “A Contribution to the Critique of Political Economy”. This book claimed the market economy’s negative influences on the inner lives of the workers due to their financial status. This showed the “dual nature” of labor in the middle-class society. This encouraged Marx to improve the “labor theory of value.” According to Cardinale and Scazzieri (2018), the political economy includes “material factors for the polity’s life” and “political conditions for the economy’s governance”. The political economy’s dual nature was supported by the economic theory. For this purpose, two of the economic theories were differentiated which were “exchange-based catallactics (Hicks’ catallactics)” and “production-based plutology (Hicks’ plutology)” (Earle and Spriggs, 2015).

Different studies also focused on the applications of the “political economy” have been devised in archeology as well as anthropology. According to Kenneth Hirth, both anthropological as well as archaeological determines the focus on the “production” as well as “exchange of goods”, related to service centers’ functions in both state as well as non-state societies (Brück, 2005). This emphasized on the interregional linkages between “historic” and “prehistoric societies.” This contrasted the “political economy” to “subsistence economy” (Holschuh, 2013). However, the concept of political economy was distinguished from “subsistence,” “social” and “ritual” economies by Timothy Earle. According to Earle, the political economy was defined as “fuels power dynamics in human societies and mobilizes resources and labor to support frameworks of power, competition, and potential domination” (Earle, 1997). He also stated that “centralized institutions of control and governance depend systematically on channeled material flows, and we would, add symbols, iconography and ideology, which can be read in ancient landscapes.” Such resources’ mobilization also helps in improving the economic growth (Earle, 2017). This also supported the “central flow theory” that stated “vibrant, dynamic cities have always been interlocked by ‘foreign’ commerce, and this has been what has made them cosmopolitan.” The political economy theory in this study supports the BRI considering the dual nature of the theory.

The concept of economy was found to be familiar with the humans since a long time ago. The works of different Greek philosophers of ancient time such as “Xenophon,” “Plato” and “Aristotle” helped in understanding the concept of economy. However, Adam Smith introduced the term political economy. Later, many philosophers worked on it. The work of Karl Marx was found to be exceptional in this case that was found to be inspired by the works of Smith and Ricardo. The political economic theory was found to be of “dual nature” including the economics as well as the politics that played a key role in defining the BRI project of China. As the world was of the view that China introduced the BRI project to influence the developing countries both politically as well as economically. However, the connecting countries of the BRI project were also aware of such statistics.

2.1.2. Realism in international relations theory

According to Ole Holsti, the international relations theory is defined as “acting like pairs of colored sunglasses that allow the wearer to see only salient events relevant to the theory, e.g., an adherent of realism may completely disregard an event

that a constructivist might pounce upon as crucial, and vice versa.” The three important constructs of this theory included: “realism,” “liberalism” and “constructivism.” The works of Carr’s (1939) “The Twenty Years’ Crisis” and “Hans Morgenthau’s (1948) Politics Among Nations”, are considered to be important for the international relations (IR) theory’s modern study (Blanchard, 2021). The work of Kenneth Waltz’s (1979) i.e., “Theory of International Politics”, was most influential in terms of IR theory. He introduced the term “neorealism.” Later, “neoliberalism” emerged as a “competitive framework” for “neorealism.” This was supported by the works of “Robert Keohane” and “Joseph Nye.” However, the discipline of International Relations was emerged after the “World War I” (Gul et al., 2021). This was due to the establishing of a “Chair of International Relations,” that was “the Woodrow Wilson Chair” held by “Alfred Eckhard Zimmern” at the “University of Wales, Aberystwyth”.

In the International Relations discipline, realism is considered to emphasize on the “competitive” as well as “conflict” side of “international relations.” The writings of Thucydides during the “Peloponnesian War” were found to show similarities with the modern theories related to IR. Even though the term IR was not used two thousand years ago but the people had the knowledge, and their behaviors were also found like the modern world. Such writings and other past works helped in introducing the realism theory to the world (Islam and Cansu, 2020). The state is the “primary factor” in international relations as per the realism theory while the other bodies including the “individuals” and the “organizations” have limited power. The concept of realism was observed in the history and its significance was prioritized by the realists. The concept of “national interest” was the prime focus of the “classical realism.” Such realists focused the “moral judgment.” The examples of realism from the history emphasized on the repetitive pattern of people’s behaviors (Ly, 2020). This explained the desire of the humans to be powerful. The consistency in wars throughout the years is result of such selfishness of human beings. As the state concept was implemented, the “human behavior” was also observed in this case.

According to de Buck and Hosli (2020), realism is considered to be one of the oldest as well as famous theories in IR. The realists are interested in promoting peace in the world leading to “global harmony.” According to them the behavior of a single state might be responsible to start a war and they tried to determine the reasons behind it. The concept of realism kicks in at this point to understand the uneasiness of the state in the system that could lead to war. Different measures are then taken to avoid such conflicts. According to Niccolò Machiavelli, the characteristics of humans have a strong impact on the “Security of the state.” In his book “The Prince” (1532), Machiavelli stated that the main concern of a leader should be to promote “national security”. To ensure this, the leader should be capable to deal with both internal as well as external threats that could be faced by the state. Two of the main “crucial tools” should be used by the leader in case of any foreign policy. These tools are: “power” and “deception.” According to Machiavelli, the rulers should obey the “ethics of responsibility.” The ruler should be able to take better decisions for the survival of its nation (Daddow, 2017).

Neorealism was introduced as an alternative of “classical realism” in the 20th century and it is being used these days. Neorealism focuses on the movement of

materials within the states and how the state would behave in such conditions. According to neorealist, the main interest of a state is in “ultimate profit” rather than the “comparative profit” (Choi and Eun, 2018). The concept of “neorealism” or “structural realism” was supported by Kenneth Waltz (1979) work introduced in the “Theory of International Politics”. According to him, the decisions as well as the actions of a state, are based on a “fundamental formula” instead on the nature of humans. This encouraged the theorists to work more on the IR instead of finding issues with the human nature. From his studies it was observed at first that all the nations were a part of “worldwide anarchic international system,” second, the power determines the “plan of action.” This supported Waltz argument for discussing unique features in the IR.

The “realism concept” in the “political theory” leads to different conflicts between “acting” and “theorizing” (Nardin, 2017). Both “realist theorizing” as well as “realist politics” were found to be covered by the “new realism.” This concept is more descriptive as well as expressive. The “US Iraq invasion” in 2003 was highly criticized by the realists. It was considered the abuse of power by the US and was turned as “Global War against Terror.” This invasion led to the expansion of the “Islamic Movement.” This showed the positive impact of the realism in this case (Deudney and Ikenberry, 2017). “Classical realism” was determined by the works of three main realists who were: “Thucydides,” “Machiavelli” and “Hobbies.” Their works led to the innovation of logic by Michael Williams (Bell, 2017). According to Morgenthau, the emotional as well as the human side of an individual was suppressed by modernity. This showed his stance toward neorealism (Gallarotti, 2021). The “set of ideas” i.e., disjointed was considered to be “classical realism” Behr and Williams (2017). It was inspired by a no. of sources irrespective of targeting to only a single individual or the government. The oppositions were considered to influence the realists such as “Morgenthau” was influenced by “Friedrich Nietzsche,” “Weber,” “Carl Schmitt,” and “American civic neo-conservatism,” whereas “Carr” was influenced by “Marxism.” Different conflicts have been observed at the individual level as well as the government level in acting and theorizing the realism concept. (Doeser and Frantzen, 2020).

The realism theory plays a key role in explaining the “world politics”. Different restrictions have been observed in the politics due to the negative impact of the human’s ego as well as unavailability of the central government. Different studies showed that the main aim of the realism theory was to introduce the concept of state for summing up the moral duties of the state instead of dealing with the moral rules (Owen, 2019). This theory is found to be influenced by the history as well as the political views of different countries. This theory also plays a key role in explaining “liberalism,” “moral relativism” and “other ideologies.” The impact of BRI on the connected countries is also found to be influenced by the realism in IR as China tried to connect with different regions of Asia, Africa, and Europe by means of this project reducing the distance with these countries.

2.2. Belt and Road Initiative overview

The Chinese government was the first to adopt the Belt and Road Initiative

(BRI). It was initially introduced by the head of People's Republic of China, Xi Jinping in 2013 during his official tour to Kazakhstan and Indonesia, respectively. Initially it was known as "One Belt One Road (OBOR)" using the word "strategy" as suffix. However, this word caused a lot of misunderstandings among the countries who were part of this initiative. So, its name was changed to BRI that was later became the part of China's constitution in 2017. Many scholars were of the view that the main focus of BRI was to connect China with rest of "Asia", "Europe" and "Africa" (Choudhury, 2021). The connection of Europe and Asia to China by means of roads as well as railways was referred to as the "Belt." This was also known as "Silk Road Economic Belt." Whereas the different "sea routes" linking a no. of ports in "Eastern China" to "Southeast Asia" as well as "South Asia" along with "Africa," "Eurasia" and then straight to "Western Europe," was referred as the "Road." This was later considered as "21st Century Maritime Silk Road" (Choroś-Mrozowska, 2019). The main aim of this initiative was to develop a better infrastructure for the participant countries apart from focusing only on the trade as well as commerce. According to the Chinese government, the BRI was considered as "a bid to enhance regional connectivity and embrace a brighter future" (Kireeva, 2018). According to many different studies conducted, the BRI was the largest "infrastructure development" and "investment project" in the whole humankind history. By the end of 2017, almost seventy of the countries were covered by the BRI. These countries in total consisted of more than 65% of the world's population and they also contributed in 40% of the total GDP of the world. The BRI project is designed in such a way that it will be completed in 2049 that will be the 100th anniversary of the People's Republic of China (Mareeh et al., 2021).

Many analysts stated that the BRI project alone has made China the "primary source" of financing the countries that are a part of the project. About \$80 billion were provided by "Export and Import Bank of China" in 2015 for financing the BRI participants. The main objectives of the BRI were "to construct a unified large market and make full use of both international and domestic markets through cultural exchange and integration, to enhance mutual understanding and trust of member nations, ending up in an innovative pattern with capital inflows, talent pool, and technology database." However, varied factors were responsible for BRI. Two of these most crucial factors included: "economics" and "politics". This was also supported by the political economy theory. Initially many western countries had opposed this initiative considering it a strategy of China promoting the negative image of China as they were of the view that the China only wants to influence the entire world by this strategy. In contrast to this, the Chinese government claims to introduce BRI in order to improve the economic growth of the country as well as to improve the connectivity between different regions (Dunford and Liu, 2019). The economic growth was slowdown in 2012 in China. This encouraged China to devise a new strategy to resolve this issue (Shafiq et al., 2020). The main issues observed were the increased production of industrial goods along with inactive exports (Cheng, 2016). The demand of the goods (produced in higher capacity) in China was low. This led China to introduce new ways to improve the connectivity with different developing countries. BRI was thus conceived to solve this issue by opening trade with the developing economies. BRI was also found to be beneficial for the

participatory countries as it also helps in improving the “foreign investments” in these countries (Bank, 2019). The “trade barriers” were also removed due to BRI. This reduced the costs of transport thus promoting “trade liberalization.” Many economists stated that the GDP was also found to be increased in the connected countries along the “BRI corridor” (Rana and Ji, 2020). BRI was also found to have a significant impact on the globalization in the world as it helped in connecting the countries that were marginalized, also providing them with a better opportunity of trading (Summers, 2016). This project was found to be effective to decrease the distance between the countries as well. The “China-Pakistan corridor” helped in reducing the sea distance of 12,900 km between China and Middle East to 3000 km by means of land (Rampini, 2019). This helped China in obtaining the energy resources from the Middle East in a secure way (Shafiq et al., 2020). The government of China is considered to be “orchestrator of BRI projects through its control over the financial resources” (Ghossein et al., 2021). The Chinese government dominant the “political, BRI’s design and economic governance” (Hu et al., 2019). The government of the China decides which country should be allowed to fund the BRI projects. The government of China is considered to control “politics, state bureaucracy, and the legal system” (Haveman et al., 2017; Liang et al., 2015).

The “economic cooperation” was used by the Chinese government to determine the challenges faced by both domestic as well as foreign policy. The political tensions were most observed between China and the neighboring countries of Central Asia. This project also helped in lowering the threat of terrorism that could be faced in this region (Huang, 2016). According to Osnos (2018), “as Donald Trump surrenders America’s global commitments, Xi Jinping is learning to pick up the pieces”. This showed that the Chinese government has a better opportunity to gain “global leadership.” One of the “main drivers” of BRI is “China’s desire to create a new silk road: a new Sino-centric network of economic, political, and security relations, which would promote China’s vision of global governance.” This results in improving the “political power” as well as “influence” of China in the connected countries thus improving the global image of China (Voon and Xu, 2020). Summers (2016) compared BRI with “US Marshall Plan for Europe” that was used by the USA in the Second World War to influence the Western Europe geopolitically. Similarly, he was of the view that China is using BRI to have a political influence in Asia, Europe, and Africa. The “String of Pearls’ theory,” was used to represent intentions of China in the “Indian Ocean.” One of the aims of BRI was to develop different ports in Indian Ocean to influence its maritime however, it may be contradicted by the “aggressive maritime strategy” of India (Shang, 2019). Malacca Strait is an important site that has an impact on affairs of China as well as its influence. This site was controlled by Singapore and the US military was protecting it. This issue was resolved by China by building “Karat Canal” in Thailand. This helped in connecting “Indian Ocean” and “the South China Sea” (Shang, 2019). The BRI is not only considered to be a free-trade agreement, but it is also considered to be a larger infrastructure that helped in economic growth of the connected countries.

China introduced the Belt and Road Initiative to connect to other regions of Asia, Africa, and Europe by lowering the distance between them. BRI has influenced

these regions both politically as well as economically. It has opened new corridors for the connected countries providing them an opportunity to trade with other countries for national economic growth. The success of BRI has developed the interest of ASEAN countries. Even many scholars of this region have encouraged BRI. The ministers of ASEAN countries welcomed the BRI project at the “6th East Asia Summit Foreign Ministers’ Meeting” that was held in 2016. This project also synergized with the “development strategy” of the ASEAN countries (Gong, 2019). Many scholars were of the view that China could become the dominant force in the Southeast Asia to determine the landscape for future economic. China’s leadership is the “bandwagon for profit” by the Southeast Asian countries. However, the overall success of BRI has encouraged other countries to be a part of this project for effective national economic growth.

2.3. BRI policies

BRI is acknowledged as a “transcontinental policy.” One of the main aims of BRI was to do financing for the development of infrastructure in the connected countries. Along with other factors, the Silk route was also considered to be important for increasing the economic growth in the participating countries of BRI. The Chinese president, Xi Jinping, introduced this initiative in 2013. It was later termed as OBOR i.e., “one belt one road initiative” considering the regions that were connected along the “Silk Road.” Initially the main aim of BRI was to promote the connectivity of China with other regions of Asia, Africa, and Europe by also influencing their respective seaports. This initiative helped in improving the relationships between China and the connected countries while strengthening the political relationships as well. China was determined to develop “dimensional, composite and multi-tiered connectivity networks and comprehend independent diversified, and sustainable development” in the included countries in the BRI project. Different studies showed that the BRI project was introduced as the “global project” but due to the silk route, the connecting regions were found to be “Asian,” “eastern African” and “European, middle eastern.” This showed that the BRI project might be promoting only developing economies (Punyaratabandhu and Swaspitchayaskun, 2021).

The BRI project also helped China in resolving the issues that were faced while approaching the western regions. This led to easy approach to the western regions not only for China but also developing countries. This helped in opening the western region as a frontier to the rest of the world. This promoted the economic growth as well as development not only in the developing regions but also in the western regions. Many economists stated that this helped in creating a balance between the socio-economic structures in the world. The BRI project was found to play a crucial role in increasing the economic growth nationally by increasing the exports, easy accessibility to natural resources and encouraging the “domestic industries.” This project also supported China in exporting the goods that were produced because of over production and less domestic demand. This was one of the reasons for slow economic growth of China in 2012 (Ferdinand, 2016; Sarker et al., 2018). The BRI was not only considered to be free-trade agreement in fact it supported many

infrastructure developments in the connecting countries by means of developing new roads, seaports, railways etc. The BRI has also improved the financial status of China.

The “National Development and Reform Commission (NDRC)” developed the “official outline” for BRI project according to which, BRI was found to be based on 5 main strategies which included: a) “Policy and political coordination” that included “the promotion of the intergovernmental cooperation, development of effective communication exchanges, multi-level intergovernmental macro-policies for furthering the goals of the initiative”; b) “Connectivity via facilities” which included the “improvement of the infrastructure of the partner countries through development of the construction sector across the regions and up gradation of the technical systems”; c) “Unobstructed trade” that promoted “the facilitation for trade, reduction in administrative barriers and red tape, increase in the investment for promotion of trade and promotion of activities targeting economic integration of the region”, d) “Financial integration” that promoted “the availability for finance for multiple projects, increase in the number of financial and financing institutions. Coordination and cooperation in the development of the monetary policy”; e) “Cultural connectivity” that determined for the “promotion of academic and cultural exchange through media, dialogue and academic programs”.

Many scholars have discovered that the “conventional wisdom” was countered by the “Chinese FDI” on the relationship between “institutional fragility” and “FDI” (Buckley et al., 2018). The effectiveness of the institutes was considered to be influenced by “three sets of political institutions” which included: “the state”, “rule of law”, and “political accountability” (Fukuyama, 2018). In the absence of these, the fragility is observed in the institutions (Shi et al., 2017). To decrease such fragility, the Chinese government initiated the projects like BRI. According to many scholars, BRI is as one the most “ambitious foreign policies” launched in the world. A no. of policy measures was found to be associated with the BRI. However, the clarity of the measures is still questionable. According to Zhai (2018), “the vagueness of the BRI program leads to difficulties in quantitatively evaluating its economic impact” while Hillman (2018), also stated that “BRI is more a brand than a master plan with specific criteria for project inclusion”.

The studies conducted have shown that the performance as well as the motivation of the “Chinese enterprises” is measured by the disruption of “Chinese OFDI” in the participating countries of the BRI project. China’s OFDI growth was found to be 40.58 % annually in case of BRI countries while it was found to be 33.05% in case of “Chinese global OFDI stock” (Du and Zhang, 2018). However, many of the scholars argued that the OFDI of China does not increase in case of BRI while more variations are observed as compared to its global OFDI stock.

When the “political leadership” was acquired by President Xi Jinping in 2012, the foreign policy of China was highly modified. A harder stance was taken by Beijing in the territorial as well as maritime disputes with its neighboring countries. This promoted the “global governance.” This led to the formation of “ambitious policy slogans” such as “a new type of international relations” and “a community of common destiny.” The free trade as well as the globalization was also defended. Such changes in the foreign policy showed the interest of China in becoming the

leading power globally. In this case the BRI stood out as “substantive policy” that represented the international intensions of China.

BRI in Southeast Asia

China is the “revisionist power” in Southeast Asia as it wants to alter the “regional order”. China tried its best to improve its relations with the Southeast Asian countries especially after the Cold War. In 1990s, China has tried to strengthen its “foothold relationships” with the Southeast Asian region. The “Charm offensive” was used in the 2000s to promote the “proactive economic engagement” of Beijing with Southeast Asia (Gong, 2019; Kurlantzick, 2007). Such policies improved the status of China among this region and China was considered as a strong player in the Southeast Asia in the late 2000s. China also contributed in the social, political as well as economic aspects of Southeast Asia to influence the region effectively. Many of the analysts were of the view that China wanted to convert the Southeast Asian region into its “strategic backyard” (Arase, 2015); (China Institutes of Contemporary International Relations [CICIR], 2002). Very few scholars were of the view that China has become the influential power in the Southeast Asia. The limitations faced by Beijing included: “many regional states’ preference for US dominance” (Goh, 2007; Khong, 2004), (b) “rivalry from Japan, India, and other major powers, and ASEAN centrality” (Goh, 2018; Tan, 2012), and (c) “China’s assertive South China Sea policy” (Xue and Su, 2017). However, China was still determined to have an influence in this region, so it signed the free-trade agreement with the ASEAN countries in the beginning of 2000. Such inducements also helped in the political influence of China in this area.

Many scholars as well as pundits have debated on the impact of BRI on the Southeast Asian region. The main issue was the impact of BRI on the international as well as national region. The scholars devised three school of thoughts in this regard. The first school of thought only considered the economic influence of China by means of BRI. The political influence was not considered (Cai, 2017; Djankov, 2016; Ikenberry and Lim, 2017; Shambaugh, 2018; Wang, 2016). According to Lam et al. (2017); Shi (2015), the second school of thought stated that the introduction of BRI led to “strategic overdraft” for China. According to many scholars, as the project did not have enough funding and is covering a large area so, the outcomes obtained might be concrete (Cooley, 2015; Shapiro, 2017). Many analysts also mapped out the difficulties faced by the BRI project around the world (Landry, 2018). In the third school of thought, many analysts argued that the BRI project of China will re-shape the regions of Asia in most effective way (Blanchard, 2017; Brewster, 2017; Palit, 2017; Rolland, 2017). They were of the view that the BRI of China consists of “multifaceted policy elements” including: “soft balancing strategy promotion of China’s norms and ideas”, “reshaping of global governance in favor of China’s values”, “interests”, and “status” (Zhou and Esteban, 2018). According to Mohan Malik (2018), BRI is able to “redefine and reinforce relations with its neighbors”. Whereas, Overholt (2015) stated BRI as the “grand strategy” of China and it influences the Indian Ocean geopolitically.

Many scholars were of the view that BRI could make China the dominant force in the Southeast Asia to determine its “economic landscape” (Vu, 2014). The BRI is

considered to present “a new geopolitical landscape with China at the core” (Wong, 2014), “the great rejuvenation of the Chinese nation” and “the rebirth of a China-centered Asia” (Arase, 2015). The ASEAN countries were of the view that the BRI project of China would synergize “the region’s Master Plan on ASEAN Connectivity 2025” (MPAC 2025). However, many scholars were of the view that the BRI might result in causing different issues in the Southeast Asia (Acharya, 2017; Parameswaran, 2013). This prevented China from growing into the political influencer in this region due to the concerns of the Southeast Asian countries. As the BRI project of China used the “bilateral approach” for “policy communication.” This concerned the ASEAN countries as they considered bilateral approach to be “dividing and conquering.” Many scholars were of the view that China would use its economic power to translate it into political power and influence the regions of Southeast Asia (He, 2008). According to many analysts, the BRI project has made China as the dominant force in the Southeast Asia and this project will also lead China influence the other regions of the world. Another concern of the ASEAN countries was that the strategies developed by China usually follow the “debt-trap diplomacy.” This places the participating countries in debt to China (Baviera, 2016). As BRI is a large-scale project, and the “economic returns” of the investments made in such large-scale project, are riskier. Many analysts stated that “the interest rates of loan from China” are not low for “Cambodia”, “Laos”, “Myanmar”, “the Philippines” and “Vietnam” (Hiep, 2018).

However, many studies showed that BRI was not the first “policy initiative” in Southeast Asia. China and the Southeast Asian countries have been working together on exceptionally large projects of “economic corporation” in the past. Such “economic as well as trade corporation projects” were launched a long time before the BRI but they are misleading now considered as the achievements of this project. Some of these projects are mentioned in the **Table 1** below:

Table 1. China-invested economic and trade cooperation zones in Southeast Asia.

Project Name	Starting Year (as of signing of MOUs)
Sino-Malaysian Kuantan Industrial Park	December 2012
Sihanoukville Special Economic Zone (SSEZ)	December 2010
Sino-Thai Rayong Industrial Park	March 2006
Longjiang Industrial Park (Vietnam)	2007
Sino-Vietnamese (Shenzhen-Haiphong) Economic and Trade Cooperation Zone	December 2008 (began operations in 2016)
Sino-Indonesian Julong Agriculture Cooperation Zone	2011
Sino-Indonesian Morowali Industrial Park	2009
Sino-Indonesian Economic and Trade Cooperation Zone	November 2007
Vientiane Saysettha Comprehensive Development Zone	June 2010
Mohan/Boten Economic Cooperation Zone	Protocol was signed in 2010 but MOU was signed in June 2014.

Such misleading information creates quite a fuss in determining which project

is under BRI and which is not. The “economic engagement” of China-Southeast Asia is reflected by the BRI project. However, the major projects of connectivity observed in Southeast Asia that are associated with the “BRI” included: “Kyaukpyu Special Economic Zone, Myanmar (MOU was signed between China’s state-run CITIC Construction Group and the Myanmar government in 2009)”, “China-Laos Railway (MOU was signed in October 2010)”, “China-Myanmar Gas Pipelines (Construction began in June 2010 and operations began in 2013)”, “China-Myanmar Oil Pipelines (Construction began in June 2010 and operations began in April 2017)” and “Sino-Myanmar Railway (within Chinese boundary) (MOU was signed in April 2011)”. Such confusion leads to overlapping of the regional institutions. The “two-way FDI investments” were observed between China and the ASEAN countries for years before the introduction of BRI. This made ASEAN, the “third largest source of FDI inflows” in China while the “outward FDI” of China to the Southeast Asia was doubled after the introduction of BRI in 2013. This could be observed by the following **Figures 6 and 7**:

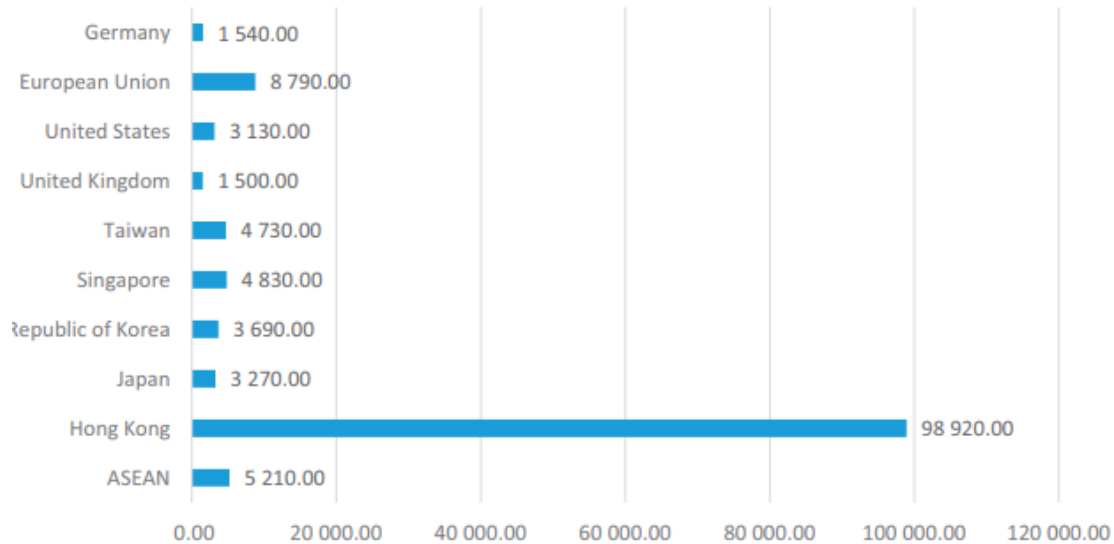


Figure 6. China outward FDI to ASEAN.

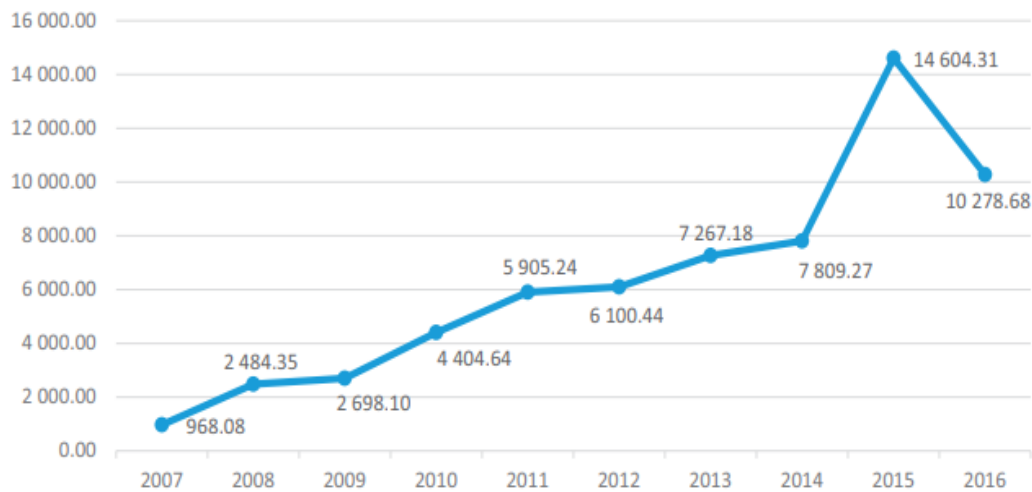


Figure 7. ASEAN FDI inflows in China.

The maritime projects of China are also found to be hindered by the “South China Sea case.” The main reason for this is the security concerns of the Southeast Asian countries. According to many scholars, China is determined to strengthen its maritime projects with other countries to be on the upper end in the dispute of South China Sea. The connectivity between China and the Southeast Asian countries is mostly through land and its call for cooperating the maritime is not appreciated by the region. Many of the interviews which were conducted in “Indonesia,” “the Philippines” and “Vietnam” showed that the Chinese government was not willing to finance the projects of “large scale maritime” due to increased threats of disputes. However, Vietnam showed mixed reviews regarding this issue. Such obstacles encouraged China to opt other ways to gain investments. For this purpose, China considered “public-private partnerships (PPPs).” Such concerns of the Southeast Asian countries disrupt the implementation of the BRI project of China in other regions. The distrust of these countries also hindered the BRI project one way or the other.

China introduced the BRI project to gain political as well as economic influence in different regions of the world by means of free trade. BRI not only supported free trade, but it also helped in developing better infrastructures in the participating countries. Initially it was thought that BRI was introduced only to emerge in the developing economies. Later, its dispersion to Europe and Africa proved this claim wrong. However, the BRI project also helped China in connecting with the Southeast Asian countries, respectively. However, most of the countries of this region were hesitant in the beginning to be a part of BRI as they were informant of the debt policy of China. However, China changed its investment policy to gain more participants on the board to develop a successful project. This project helped in lowering the distances between China and the Southeast Asia countries increasing the economic growth of this region. However, the maritime cooperation of China with the Southeast Asian countries was not successful due to the “South China Sea Case”.

2.4. Infrastructure and construction sector development

The world is progressing day by day leading to “substantial transformation.” As a result of this, “the twin development processes” were observed. This included the transition of societies from low urbanization to more urbanization and development of infrastructure from low to high. Such development processes are done to improve the living standards of the people as well as their well-being. Such development results the promotion of industrial sectors rather than the agricultural sectors. The demand for building as well as non-building infrastructure development is thus increased. The “substantial urbanization” in China was found to increase from “35.8% in 2000 to 56.8% in 2016”. The annual economic growth was also found to be impacted as it became 10% averagely (World Development Indicators, 2017). Many studies have shown that the economic growth is significantly influenced by the “infrastructure industry development.” Such development also helped in improving the “urban infrastructure” (Castells-Quintana, 2017). In this context, the construction sector’s value in China was also found to be increased from “5534 billion RMB in

2000 to 49,702 billion RMB in 2016”. Whereas the total consumption of the energy raised from “1469.64 Mtsce in 2000 to 4360 Mtsce in 2016” in China (China Energy Statistical Yearbook, 2016; 2017). Many scholars argued that the activities of the construction sector are highly dependent on the investments made in infrastructure to promote urbanization in big cities by improving the economic growth (Fan et al., 2017). This promoted urbanization then provide the construction sector with both skilled as well as non-skilled labor (Castells-Quintana, 2017). Many scholars stated that the construction sector is both labor as well as capital dependent. It is considered to be at higher end in providing employment as well as for production (Erol and Unal, 2015). With the growth in economy, more investments are done by the government in both building as well as non-building construction leading to promote the constructor sectors (Ozkan et al., 2012).

According to “The Asian Development Bank Institute” to increase the economic growth, the infrastructure development was especially important. For this purpose, the bank estimated the amount of “8 trillion USD” to be invested in Asia (Asian Development Bank and Asian Development Bank Institute 2009). According to Pascha (2020), the initiatives taken to invest in the infrastructure development in the Asian countries, will help in “regional development” leading to reduction in transportation costs and improving the reach to the market (Yuan and Schmerer, 2017). Such development also increased the rate of employment, respectively. However, such investments also raised the concerns for geopolitical influence of the investors. Considering the significance of a large-scale infrastructure, China introduced the BRI. This project also played a key role in “energy security perspective” for China. Many studies showed that by means of BRI, China was able to finance different “energy schemes” including “the development of onshore and offshore oil and gas fields, coal mines and coal-fired power plants, grid networks, and increasing renewable energy sources (RES).” This project was considered to be the center of “economic corridors” as well as “transportation routes” (Shah et al., 2019). This project promoted the “infrastructure projects” in almost eighty-four countries around the world. The following **Figure 8** shows the “Investment of construction projects under BRI countries” from 2005–2007.

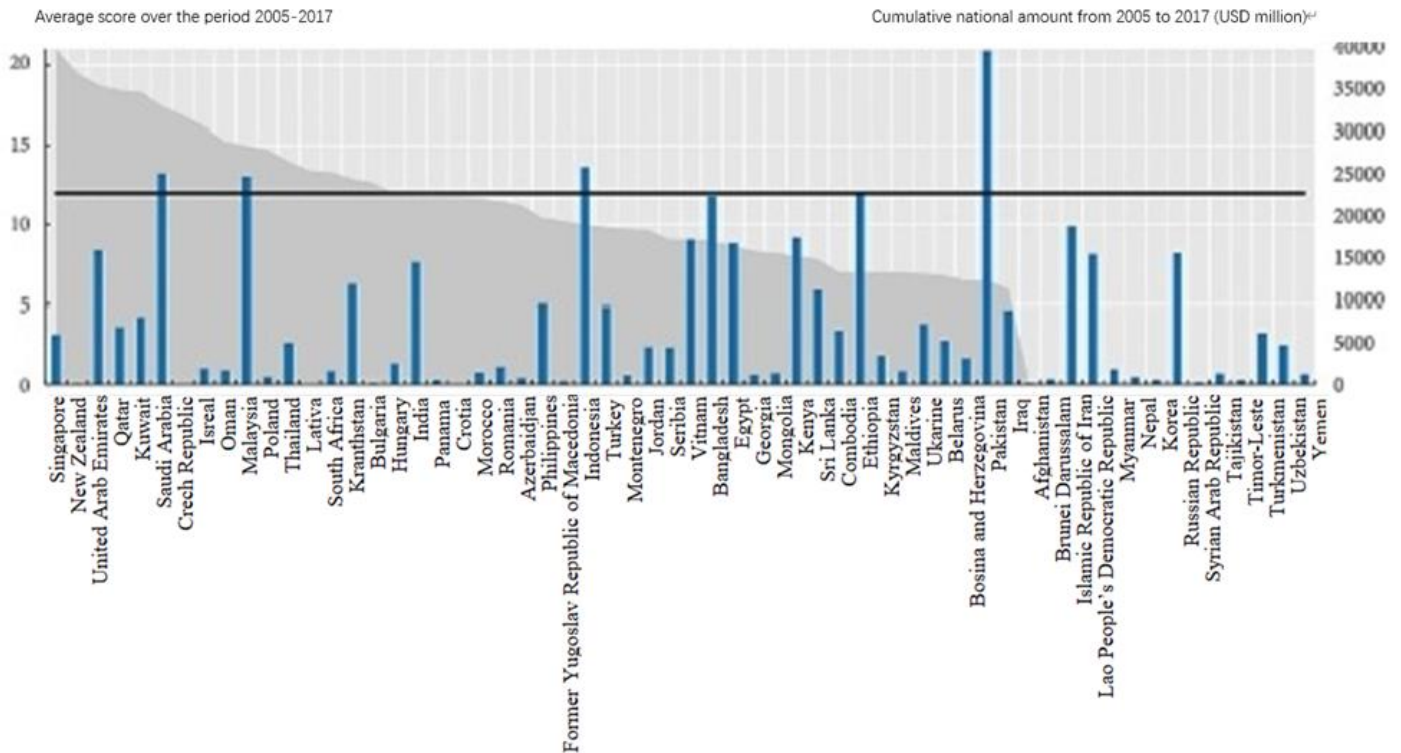


Figure 8. Investment of construction projects under BRI countries.

About USD 253.8 billion, was invested by China in construction sectors of different countries with the “total cumulative of USD 420 billion since 2005”. Inter-connectivity of the “infrastructure” is the core of BRI. The BRI project was published by the Chinese government in 2015. It showed the connecting routes between different regions of Africa, Asia and Europe thus connecting “East Asia and Europe” (National Development & Reform Commission [NDRC], 2015). According to the Chinese literature, the main focus of BRI was to bring together “China, Central Asia, Russia and Europe; linking China with the Persian Gulf and the Mediterranean Sea through Central Asia and West Asia; and connecting China with Southeast Asia, South Asia and the Indian Ocean” (Lisinge, 2020). However, “the twenty-first Century Maritime Silk Road” was also designed to go from “China’s coast to Europe through the South China Sea and the Indian Ocean in one route, and from China’s coast through the South China Sea to the South Pacific in the other.” The BRI was also focused to “jointly building a new Eurasian Land Bridge and developing China-Mongolia-Russia, China-Central Asia-West Asia and China-Indochina Peninsula economic corridors.” This project enlightened the main desire of China that was to lead both “hard and soft transport infrastructure development.” However, many studies showed that the main intend of BRI project was to gain “policy coordination goals, facilities connectivity, unimpeded trade, financial integration, and people-to-people bonds among the partner countries” (State Council, 2017; Shao et al., 2018). According to Huang (2016), the economic growth of a nation is significantly influenced by the investments made in its infrastructure development. Many firms in China were also found to invest in projects of different countries including “high-speed railway, mining, coal, and energy construction.” They also funded the institutions such as “The Silk Road Fund” and “The World

Bank.” The construction of infrastructure in case of BRI was determined by (Teo et al., 2019) to evaluate the “environmental impacts”. The effect of “social, economic, and political influences” was also determined in this case. This showed that such impacts could also play a key role in the policy making decisions and the investments made in the cooperation shaping the “economic growth incentives” and the impact of these incentives on the infrastructure development.

According to Di Stefano et al. (2021), the exchange of goods increases with proper development in the infrastructure. For this purpose, the “gravity model” of the BRI project was considered. The countries connected by the BRI experienced increased economic growth as well as trading opportunities. This intensified the “bilateral practices” of the participating countries. However, many studies showed that the lack of “proper international environmental knowledge” leads to such projects which offer low profit but are higher in risk especially for the overseas countries (Zhi, 1995). Pal et al. (2017), stated that significant issues are faced by the foreign contractors as they must “manage project activities carried out by several subcontractors, getting approval from several local agencies, and balancing the priorities of equipment and materials procurement such as lead time, distribution, and expense.” Similarly in case of BRI project, the prominent level of ambiguity is observed. The potential risks determined by Duan et al. (2018) in case of BRI included: “political risk, investment environment, constraints, and bilateral relations, of international energy investment projects for 50 countries along the BRI”. Thus, different scholars concluded that careful attention should be paid by the contractors in procurement possibilities of the overseas projects as well as proper measures should be taken to resolve the issues related to planning for better transportation of equipment as well as material (Pal et al. 2017).

The BRI project was considered of high significance as it was also included in the “19th National Congress of China Communist Party” that was held in 2017. This also proved the “long-term commitment” made by China for its implementation. The “Vision and Actions Plan” played a significant role in jointly building up “the BRI” and “the 21st Maritime Silk Road”. Initially this project was introduced by China but later it became the “global economic model” whose main purpose was to promote “sustainable global economy”. “World Economic Crisis of 2008” still influence the economy of the world. However, since “1997 Asian fiscal crisis” till today, China has invested in a large no. of infrastructure projects. Even though many “multilateral development financial institutions” promoted the infrastructure projects to improve the economic growth of the nation. The infrastructure development was found to develop the “trade, investment and economic activity.” A lot of research work has been done on the influence of infrastructure development as well as trade and investments on the economic growth. Considering these studies, the BRI project takes careful measures to prevent any issues or problems (Ilhéu, 2020). It also uses all the knowledge from past studies to develop the infrastructure to gain better routes for trading to gain effective outcomes. This also helped the BRI project to prevent any barriers to promote the economic growth of the countries connected by means of this project.

Infrastructure development and China's ODI in the belt-road countries

As the world is becoming globalized, it has improved the literature to investigate “the outward FDI (foreign direct investment)”. This concept was built on the “institutional theory” (North, 1990). According to this theory, the institution was defined as “the rule of the game in a society.” Some studies showed that “this foreign capital flow to the institutional environment in the host country” (Cuervo-Cazurra, 2016; Globerman and Shapiro, 2003; Sethi et al., 2003), while other studies were of the view that “the institutional distance between home and host countries influence the FDI sense” (Aleksynska and Havrylchuk, 2013; Choi et al., 2016; Cuervo-Cazurra and Genc, 2008). According to Estrin et al. (2016), “The influence of home country institution” was neglected by many studies. However, the introduced BRI project in 2013 by the Chinese government was a “new home institutional landscape” introduced as a global strategy (Li et al., 2019). Many scholars believed that the BRI project can play an important role in stimulating the “Chinese ODI” (Du and Zhang, 2018; Huang, 2016). According to Cuervo-Cazurra et al. (2018), the “home-based advantage” plays a significant role in driving the outward FDI.

The “economic reforms” made in 1978, leads to “economic development” in China. The implication of the global policies of China such as “Going out policy” has played a key role in increasing the “Chinese ODI”. The ODI flows of China have been found to increase more than “100 billion U.S. dollars”. This made China “the 2nd largest cross-border investor”. This changed the role of China from “global manufacturer” to “global investor.” According to many scholars, the institutions of home country were found to play a vital role in determining the ODI of the home country (Estrin et al., 2016). However, BRI is the “institutional force” required for driving Chinese ODI. Several empirical studies have also been conducted to support this argument. One such study conducted by Du and Zhang (2018) included the data obtained from many “Belt Road countries” and several “non-Belt Road countries” from a time of 2005 to 2015. The findings obtained from this study showed the positive relationship between “BRI” and “Chinese greenfield investment”. Zhai (2018), focused on the “infrastructure investment” using the “global computable general equilibrium model” to determine the significant impact of BRI on both “Belt Road countries” as well as “non-Belt Road countries.” The empirical studies also showed that the BRI promotes the Chinese ODI based on “188 host economies” with a time from 2000 to 2015.

However, many studies showed that the host countries have “economic rationale” to be a part of this initiative. It has been observed that small as well as landlocked BRI countries are facing “infrastructural deficits.” This has poorly integrated them in the regional as well as world markets (Alam et al., 2019). Such infrastructural gaps are addressed by the BRI project encouraging the developing economies to have better opportunities for trading. This also helped these countries in improving their FDI as well as future welfare (Eurasia Group, 2020). At the same time, many scholars argued about the increasing “global economy” of China as well as its increasing tension with the U.S. This made the host countries to consider the “geopolitical ramifications” while participating in the BRI project (Li et al., 2019). The BRI project was found to be influenced by the Chinese government at many

levels (Buckley et al., 2018; Ramamurti and Hillemann, 2018). The Chinese government prefer to choose the BRI projects that are invested by SOEs (Ghossein et al., 2021). Many critics were of the view that the “state capitalism” led China to have a policy of “debt-trap diplomacy.” This diplomacy includes “luring poor countries into agreeing to unsustainable loans to pursue infrastructure projects so that, when they experience financial difficulty, China can seize the asset, thereby extending its strategic or military reach” (Brautigam, 2020). Many scholars also raised their concerns that participating in the BRI project might result in geopolitical issues with the countries that were found to be highly against the BRI project openly (Balding, 2018). The governments of the host countries are part of the BRI project to provide them with the “bargaining power.” However, the governments of the third-countries, were also encouraged to get involved in the project (Khanna, 2019). A memorandum is signed by China in 2015 which included the “understanding on third-party market cooperation with 14 developed countries, setting up intergovernmental working mechanisms and platforms for third-party market cooperation” (Zhang, 2019). Many studies have stated that both firms as well as MNEs of third-countries’ strategies are not accepted by the BRI projects (Hillman, 2018).

The advantages as well as disadvantages of different institutions are observed in the host countries in many studies. According to many scholars, the “foreign firm type” plays a key role in attracting the economy. The host countries are found to be responsible to attract the foreign countries that they desire for. According to Cuervo-Cazurra (2018), the developed countries are resistant towards attracting the FDI from different SOEs as well as beginning market. Many “emerging markets” are also found to lack new technologies as well as strategies (Awate et al., 2012). Many studies showed that such markets also have weak institutions (Li and Qian, 2013). This leads to “unethical governance” in MNEs (Cuervo-Cazurra, 2018). Conflicts are also observed because of negotiation. However, the BRI project is considered to have significant influence on the geopolitics of the country (Oh, 2018). Thus, BRI is a global strategy for improving the trade between different countries decreasing the distancing between these countries. This leads to positive outcomes for both the home as well as the host countries increasing the opportunities for the developing economies. This also increases the inward FDI of the host countries and outward FDI of the home country. This project was initially criticized by many countries such as the US and India.

Many studies debated on the role of BRI as “a form of foreign aid with strong political objectives as comparable to the Marshall plan or more a form of global marketization” (Cheng, 2016; Yu et al., 2019). The ODI from “SOEs was considered to be more political oriented whereas the outward FDI from POEs was considered to be more profit oriented” (Zhou et al., 2017). BRI is as “the infrastructure-led integration scheme.” Many studies stated that “China’s ODI in the infrastructure sector of belt-road countries will increase as part of its infrastructure investment campaign.” The “government” as well as the “state-owned enterprises (SOEs)” are found to play a vital role in the investment of the infrastructure projects in China. The SOEs are the primary driver used by the belt-road countries for their “infrastructure ODI.” Meanwhile the “non-SOES’ ODI” are also found to be increased due to their increased participation in the BRI project. Many scholars were

of the view that “the massive state-led ODI in the infrastructure sector can generate related investment opportunities for non-SOEs to play a complementary role.” The quality as well as availability of the infrastructure in case of BR countries is expected to be improved by a higher BRI investment. This increased the Chinese FDI as well as FDI from other countries. Chinese literature stated that “infrastructure development, such as the quality of and access to transportation and telecommunication networks, plays a crucial role in attracting FDI.” According to Coughlin et al. (1991), the “extensive transportation structure” was beneficial enough to increase the FDI. Cheng and Kwan (2000), also stated that “good infrastructure” is also considered to be one of the important determinants of FDI as per the data collected from twenty-nine regions in China from a period of 1985 to 1995. The empirical studies conducted by Bellak et al. (2009); Deichmann et al. (2003) also confirmed the significant relationship between the infrastructure and FDI. However, the “infrastructure development” of the BR countries also helped in “inward direct investment.” The Chinese non-SOEs, are motivated by the Chinese government. They are found to have larger FDI if they involve in the large-scale project of BRI. According to Beverelli et al. (2018); Francois and Manchin (2013); Vijil and Wagner (2012), “The development of trade infrastructure and development will be receiving a boost in the BRI partner countries”. However, the government policies are found to play a vital role in improving the “international trade” around the globe. The agreements for free-trade, no protectionism, investments etc. will an important role in improving the activities of trading (Beverelli et al., 2018).

BRI project was introduced to improve the trading structure of China with rest of the world. However, the infrastructure of BRI has helped in increasing the Chinese ODI. Many studies have supported the significant relationship between the outward FDI and the infrastructure development. As a result of BRI, the infrastructure was developed improving the communication between the connected countries as well as improving the import and export of goods. This is found to attract more of the outward FDI. Thus, the Infrastructure development and China’s ODI in the belt-road countries, are found to have a significant relationship between them. However, before the BRI project was introduced, the investments were done in a two-way process. Initially the inward flow of the FDI was found to be higher in China from Southeast Asian countries. Later, after the BRI project was conceived in 2013, the Chinese ODI was found to be doubled in the Southeast Asian countries. This also showed the significant impact of BRI infrastructure on Chinese ODI in the belt-road countries.

2.5. Chinese investment in Southeast Asia in the construction sector

Through the BRI, an increasing number of private and state-owned organizations have invested in the country. Due to the net increase in the labor cost of China, most Chinese production facilities are moving to other countries with lower labor costs, as evidenced by the movement to Ethiopia (Fasslabend, 2015). Thus, economic, and infrastructural development has recently been underway in Southeast Asia, Africa, and other regions. Moreover, the Southeast Asian region has been estimated to be the political and economic leader of Asia in the future. Under

the BRI, China views trade, investment, and infrastructure development in Southeast Asia as an opportunity to expand its operations along the Indian Ocean and neighboring countries, as well as along the China-Indochina Peninsula Corridor Sea route. On the other hand, however, the BRI has been an opportunity for connectivity expansion along with infrastructure development, which has transpired to be a crucial factor in the growth of trade and investment in the region through improved logistics. Thus, several Southeast Asian countries have partnered with Chinese entities (construction companies and funding agencies) for the development of infrastructure projects, through joint ventures. The infrastructure and construction projects in BRI countries with Chinese involvement consider financing, construction, and Chinese investment either directly into Asian companies or via mergers and acquisitions and joint ventures (Gong, 2019). Also, China and Japan have long been premier trade partners in the region, even before the BRI (Yu, 2017). The Southeast Asian region has been importing substantial construction services from China, ranging from USD 6.2 billion in 2014 to USD 5.4 billion in 2016. Similarly, China has been involved in the export of engineering and labor services to the Southeast Asian region, while imports from there include transport, financial, and construction services. With the involvement of the BRI, there has been an increase in the export of construction services due to highly advanced sustainable development initiatives and related financial services in the region. **Figure 4** shows the share of Chinese global investments in construction, in infrastructure and developmental projects, from 2005 to 2017. China's cumulative investment in this sector was USD 480.3 billion for BRI countries, making up 59% of the global total of USD 814.3 billion. Chinese construction projects are smaller in OECD countries, with Australia being the most significant at around USD 17.1 billion. These figures show that China is quite affluent with its investments in the construction and infrastructure sector (Khasru, 2018; Tekdal, 2018).

There has been an overall increase in the construction projects in the BRI countries, with the involvement of China in construction, financing, and operational capacitance. Most of the investment flows directly to the existing companies and corporations through either acquisitions or mergers. Most of these construction projects are aimed at the development and construction of transport infrastructure intended for increasing the trade facilitation (Gong, 2019). In accordance with **Figure 9**, the inflow into the region via the construction sector has been increasing. From 2014–2017 it increased from US\$197.19 million four to US\$719.50 million. Further increase is projected and anticipated as the number of developmental projects have been increasing. For example, the completion of the Muara Terminal Project in Brunei (US\$ 3.4bn), the Melaka Gateway Project (RM8bn/US\$2bn), and the Morowali Industrial Park in Indonesia (US\$1.6bn).

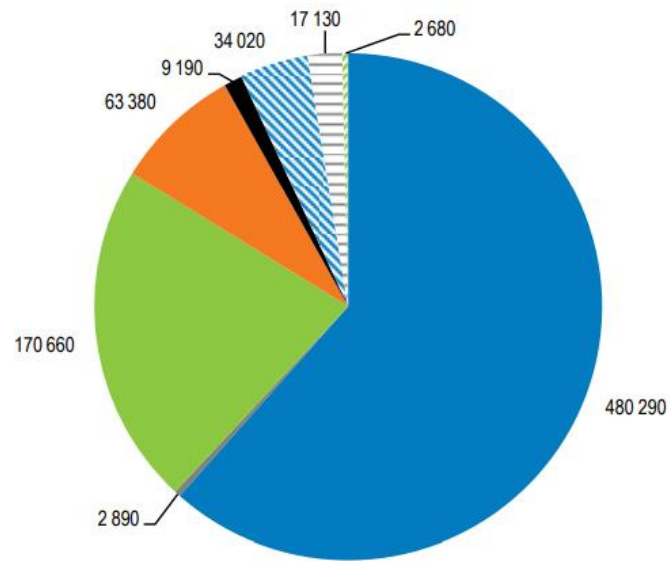


Figure 9. Chinese outward investment in the construction sector.

Also, since 2010, there has been a gradual increase in the importation of construction related products and services from China to the Southeast Asian region like ceramic products, chemical products, iron and steel, copper, glassware, metal products, cement and boilers are some of the products that have been on an increasing trend. However, according to recent studies by Gong (2019) and Tung and Wen (2019), it is anticipated that the importation of these products will decrease once the BRI pipelined projects are completed. Rather, with the increase in the economic integration and development of the partner countries, it is possible that the imports and exports of the intermediate goods, both from Southeast Asia into China and to the world would grow.

During the 1990s, China had focus at constructing healthy relations with neighboring countries including ASEAN members (Suehiro, 2017). After the start of exterior offensive strategy in 2001, China starts to generate its economic participation in Asian countries in general, and ASEAN countries in particular. At the same time, China has endeavor to create China-led institutional substructure and to make the region worthy to Chinese existence. This venture is called “the process of Sinicization” in many articles. To delve into the process of Sinicization in reference to China’s connection with CLMV (Cambodia, Laos, Myanmar, Vietnam) and Thailand, or China’s linked with ASEAN members, the researchers examine in detail two cases of the Greater Mekong Subregion Scheme or GMS (since 1992) and the Nanning-based China-ASEAN EXPO or CAEXPO (since 2004) in adding to contrast of Chinese and Japanese economic collaboration with Southeast Asia. Through these case studies, the researchers will clear up the fact that both GMS and CAEXPO become tactical institutions or organizations for not only the enhancement of regional cooperation but also the formation of China-led initiatives, such as many China-ASEAN assembly. Additionally, GMS and CAEXPO have also functioned as instruments to support economic growth of frontier areas in China. By reviewing the current movement of the “One Belt One Road” (OBOR) primary plan and Asian Infrastructure Investment Bank (AIIB), the researcher predict that Chinese external offensive will be adopt in the activity of the OBOR and AIIB’s adjustment to

international conditions.

According to the researchers, the Belt and Road Initiative (BRI hereafter), China's most aspiring global inventiveness during Xi Jinping's position, brings about chance as well as provocation to Southeast Asia (Shi and Yao, 2019) Through the Belt (the Silk Road Economic Belt) and the Road (the 21st-century Maritime Silk Road), the Chinese government has been demanding to connect China to other parts of the world through a large diversity of interconnection. Southeast Asia is present on the condemnatory point of the 21st Century Maritime Silk Road and it take part in very vital role in the BRI. While the BRI is anticipated to have many positive effects, such as financing framework building and constricting technical gap, it is also questioned for problems such as its probability of risking the environment of the countries conducted with BRI.

Since China's scheme of the "Belt and Road" initiative in 2013, the connection between China and Southeast Asia has continued to grow (Yonemoto, 2020). This attainment is indivisible from a huge number of overseas Chinese living in Southeast Asia. As a crucial and distinctive force to enhance the construction of the "Belt and Road," the Southeast Asians Chinese have taken part in an incomparable role: such as support of Chinese culture unroll expand, building confidence and clarification among countries, and economic and trade cooperation. The difficulty and challenges facing Chinese culture in Southeast Asia are not only connected to the growth of Chinese society in Southeast Asia but also the recent growth of Chinese native culture. To control the difficulty and challenges experienced in the process of inheriting Chinese culture in Southeast Asia, we should clearly recognize the status of overseas Chinese and the impact that overseas Chinese can play to enhance their role and hold as carriers and bridges.

According to the past studies, the Southeast Asian vitality sector, with its large resources and enormous demand of investment, has also conduct many opportunities as well as provocation to the Chinese investment and contributing lessons and experiences to survey the prospect of the BRI. (Shi and Yao, 2019) With rapid growth of economy, the Southeast Asian countries are extremely in need of framework investment. The McKinsey Global Institute predict the need for over \$2 trillion in infrastructure investment across ASEAN, including the sectors of conveyance, energy, and telecommunications. China plays a very important role in energy investment in Southeast Asia from 2000 when China's overseas funds grew active. Regardless of this, good development in the institutional level, China's investment in ASEAN, although, often suffer from significant criticisms, e.g., the Myitsone Dam project has been postponed since 2011.

The Chinese overseas investments play a vital role in forging people's bounce with China as well (Shi and Yao, 2019) For many people of countries beside BRI, the Chinese overseas projects provide the solo real channel to learn about China. An inferior impression could create a necessitous image of China. Therefore, grasping the causes why such projects have not been assisting would help both China and these countries to elucidate misunderstanding, keep away from negative impact and draw up proper policies to obtain the potential reciprocal benefits from BRI.

Past studies proved that China's part as the world's wide-reaching builder and shareholder in large dams, centering on the Greater Mekong Sub-Region in South-

East Asia. (Urban et al., 2018) It discussing the role Chinese actors perform in dam-building as well as the environmental, social, economic and political intimation by engaging case studies from Cambodia and Vietnam. The theories finds that China's dam-building is grasping very differently in different countries of South-East Asia. In Cambodia, the dams in the Greater Mekong Sub-Region are contemplate instruments of economic evolution and expansion, whereas downstream in Vietnam the dams are seen as conceivably undermining national enlargement, development, and security. While China has a lengthy history of domestic dam-building, current developments have conduct to Chinese dam-building overseas, especially in less- and middle-salary countries (LMICs) in Asia and Africa. In current years, Chinese dam-builders and investors have been especially energetic in neighboring countries along trans boundary rivers, such as in the Mekong Region, with enhance Chinese investments and dam-building particularly in Myanmar, Laos, and Cambodia.

It is evaluated from different studies that there are recently close to 350 Chinese-funded and Chinese-built overseas hydropower venture listed as either completed, under construction, at the memorandum-of-understanding level or postponed, most of them in South-East Asia (38%) or Africa (26%) (International Rivers, 2016). This information has to be deal with caution, though, as not all of these dams will accordingly be constructed. (Hongfang and Linglan, 2010) In South-East Asia, about 30 dams were finalized by 2016 where Chinese dam-builders or financiers were engaged, out of more than 120 dams that were scheduled, under construction, postponed or completed. Data restrictions exist, however, as the NGO International Rivers is recently the only organization following Chinese-built and Chinese-funded dams at the global level, while other databases are topical and therefore incomplete.

Comparative evaluation of Chinese investment and other investments in construction sector of Southeast Asia

A vital problem regarding the use of construction expenditure as a public policy tool is the magnitude of its contribution to development and the nature of its interconnections with the other quarter in the economy. (Suehiro, 2017) Growth planners have long used the concepts of historical and forward interconnection to evaluate these interactions. None of the overhasty evaluation, however, has strenuous on the construction sector.

Past studies compare the complete value of trade between ASEAN and Japan with the complete value of trade between ASEAN and China over a time period of 1990 through 2016 (Suehiro, 2017) till the year 2000, the amount of trade with Japan was much larger than that with China. In the 2000s, nevertheless, China exports enhanced, so that, in 2006, China and Japan's trade with ASEAN stabilized, whereas, in 2008, China's trade with ASEAN outstripped that of Japan. Since then, the gap has been broadened gradually (Kikuchi and Unzaki, 2019). Studies have analyzed the outlook for Japan's framework investment in Southeast Asia as the region has become the main goal for Japan's Foreign Direct Investment (FDI) in recent years.

Using the 2019 China Invested Firms and Employees Survey (CIFES), these past studies by researcher delve into the influent of Chinese enterprise and employee

(E&E) assessment in Southeast Asian countries. (Kong and Zhou, 2022). The outcomes show that convergence differ over the nine Southeast Asian countries. Union organizations and economic aspects perform a vital role in convergence. companies with employs unions report a more productive corporate social responsibility (CSR) performance than others, while labors in the construction sector report their company's CSR and those in the constructing and service sectors. Thrillingly, the number of years labor by an employee corresponding positively with their discrimination of company's CSR performance.

According to researchers, during state visits to Kazakhstan and Indonesia in 2013, Xi Jinping reports the land-based Silk Road Economic Belt or the sea-based 21st Century Maritime Silk Road, correspondingly. Soon after that, these two initiatives were collaborated to form one merge concept, called as the Belt and Road Initiative (BRI) (Yu, 2017). This big initiative, comprising different paths by sea and land, is expected to connect China with Southeast and South Asia, Central Asia, Pacific Oceania, Africa, and Europe. BRI is disciplined on both soft and hard framework connectivity, planning to forge an integrated and extensive network of topical framework with China at its core.

According to past studies, BRI has moderately appeared as a top Chinese national strategy. Given China's appearance as a global power through industrial regrowth and toward the edge investment, this initiative could modify the geopolitical and geoeconomics topography of Asia and beyond. BRI signals a move in China's foreign policy and a decampment from its long-held less-profile approach. (Suehiro, 2017). Since Xi came to potential in 2012, the Chinese government has acquired a far more pro-energetic foreign policy stance, follow by global thinking. BRI function as the important driver to advance China's attentiveness overseas and demonstrates China's developing confidence and desire to be a rule-shaper in the economic governance of the area and beyond. Meanwhile, the ending of the Trans-Pacific Partnership (TPP), following the cancellation of the United States, offers China more freedom to enhance its New Silk Road agenda. The TPP's failure will enhance the international momentum beside BRI to generate regional economic collaboration and integration through forging framework, trade, and investment connections.

As the two main important Asian powers, competitiveness in infrastructure plant in Asia between China and Japan is unavoidable (Zhao, 2019). Japan is a long-established initiator of regional framework in Southeast Asia, while China's attention in financing and building infrastructures there is fairly recent. After China suggest the Belt and Road Initiative (BRI) and the Asian Infrastructure Investment Bank (AIIB), Japan enhance its efforts, determined to enlarge its already well-established hold. This competition has had positive as well as negative outcome for Southeast Asia and zonal financial architecture. These studies attempt to use Sino-Japanese competition for framework financing and high-speed railway contracts as an action in point to research in many ways and route these two countries' competition for infrastructure funds is going on, and many effects it will create on the region.

According to different research, China is normally recognized as a donor that provides help to countries that are considered corrupt and politically unstable. (Kim,

2021) Also, what cause criticisms against China is its use of support beneficial only its own providence and its lack of regard for the help of the receiving country. China has shown a power to allocate its aid to governments that are corrupt and unstable. This result, which dissimilitude those obtained regarding the aid allocation of conventional donors, provides a clean manifestation that China has not yet shown any sign of stick to the values that the international circle has promoted.

Chinese investment in Africa has enhanced speedy over the past two decades. This research proves that how, why, whether it is fine or unpleasant, and what Africans can do about it (Klaver and Trebilcock, 2011). On how, the Chinese government energetically enhance liberal investment management in Africa. It also retains close contact with main Chinese enterprises investing on the mainland.

According to past studies, China firstly wants Africa's natural resources. China also looks for entrance local markets, and to capitalize on Africa's better trade access to the West. On whether Chinese funding is fair or bad for Africa, African economies are developing at unmatched rates, mainly due to Chinese investment. This paper encourages several reasons Chinese investment donate to African growth. But it also discloses some drawbacks to Chinese investment in Africa. On what Africans can do regarding Chinese investment, Africa can capitalize on it by pro-energetically spread a tax code that enhance African development. The tax code's aim should be to use Chinese funding system and natural resource profit to induce Africa's manufacturing plant through infrastructure, special economic zones, and education. Thus, this research maintains that although Chinese funds in Africa is not obvious and distinct advantageous, it proves many opportunities for African growth.

According to researchers, construction is one of the world's largest industries, and is estimated to account for 13.4% of world production as well as 14.6% of global evident domestic product by 2020 (Binder Dijker Otte LLP (BDO), 2010). With these estimated developing rates, it is not worth a dime that a strong reason exists between economic growth and development. China has developed one of the world's biggest and most ruthless construction industries, with specific expertise in the civil works condemnatory for framework development (Chen, 2018). On the other hand, Nigeria is one of the rapidly urbanizing countries in sub-Saharan Africa, with about 50% of its citizens now living in towns and cities. In fact, Nigeria, being confronted with remarkable infrastructure and residential needs, has revolved to China so much so that Chinese investments in Nigeria arise from US\$6 billion in 2009 to US\$8 billion in 2010.

Past studies have proved that chances and occasion still lie ahead between China and Nigeria as the latter attempt to bridge its mounting rural–urban divide understanding that about 80% of its urban habitant live in slums (Giddings, 2007, p. 2). While studies about China–Nigeria relations, study on the effect of Chinese company in Nigeria's construction industry has formerly remained sandwiched in-between bi-lateral trade discussions. Consequently, it is timely that an engrossed study on the role of the Chinese company in Nigeria's construction industry and implications for construction practice in Nigeria be undertaken (Nnanna, 2015). The goal of this study is to explore the impact that Chinese firms play in the Nigerian construction industry.

2.6. Implications of BRI on resilient construction sector in Southeast Asian countries

The main aim of BRI is improving the connectivity between different countries to ensure easy accessibility as well as transfer of the goods. This leads to trade that benefits both the parties. It improves the overall infrastructure of the logistics as well (Brant, 2015). For this purpose, the construction of infrastructure is very important. Many studies stated that in order to improve the infrastructure, China has invested mostly in the construction sectors in the developing countries to ensure the construction of better infrastructure for achieving the goal of BRI (Lau et al., 2018; Vickers, 2017; Wang et al., 2020). The resilient construction sectors are considered to be quite effective for this purpose as they are able to cope with different challenges both externally as well as internally in order to obtain the required results by considering the provided opportunities (Chen et al., 2018). The resilient construction sectors in Southeast Asia are meant to “plan and react to unexpected events to recover from any interruptions and achieve the requisite connectedness and connectivity level” (Butt, 2021; Singh et al., 2019). The resilient supply chains of such resilient construction sectors are defined by many other scholars as “redundancy and flexibility, greater visibility and partnership” (Ali and Gölgeci, 2019; Azevedo et al., 2013). Hazards are considered to impact the long-term objectives of any sectors. Many studies showed the impact of potential barriers on the goals as well as objectives of the construction sectors. They also play an important role in deviating the interest of the company as well as the partnered company (Min, 2019; Pettit et al., 2019). For this purpose, a better literature review should be encouraged to determine the understanding as well as control of such barriers that could lead to attainment of the goals as well as fundamental objectives of the firm or the company (Du and Shi, 2017; Fawcett et al., 2008; Gölgeci and Kuivalainen, 2020; Ivanov and Dolgui, 2020). Such practice is also observed in resilient construction sectors in Southeast Asian countries. Many studies stated risk as any event that could negatively impact the organization or a firm (Hosseini et al., 2019; Manuj et al., 2014; Matook et al., 2009). The supply chain management of the construction sectors, is usually found to be influenced by the risks and it helps in quantifying these risks due the supply chain risk management (Fiksel, 2015; Gu et al., 2020). Many studies also showed that the unstable business environment also led to many risks that could not be quantified with the help of supply chain risk management of the companies (Fiksel, 2015; Scholten et al., 2014). Christopher and Peck (2004) stated that the risk is observed to start with three main lights which includes: “company internally, the supply chain and the supply chain externally”. Therefore, in order to make the construction sector, a resilient one, a thorough understanding of risks is required (Christopher and Peck, 2004). **Figure 10** shows the investments made by China in different sectors after the promotion of BRI in 2013. Construction sector was also one of the most important sectors for this purpose.

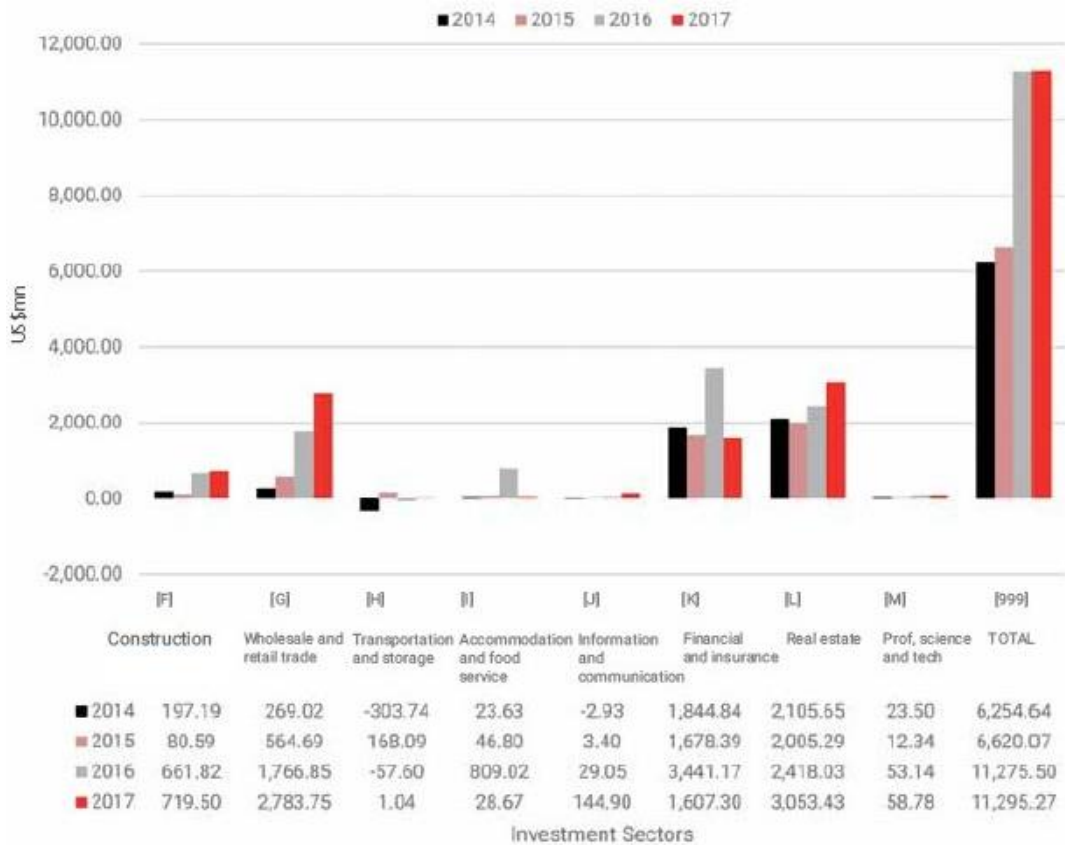


Figure 10. China FDI inflow in Southeast Asia.

BRI has also been considered by many studies within the context of resilient construction sector in Southeast Asian countries. Such studies showed the implications of BRI in the resilient construction sectors in Southeast Asia. Ponomarov and Holcomb (2009), stated that BRI is capable enough to promote the resilient construction sectors as it could help in making their supply chains resilient by ensuring better quality as well as reliability of logistic infrastructure. Some studies also stated the political impact of BRI in this context of resilient construction sectors (Du and Shi, 2017). Many studies stated that BRI is of great significance for local businesses in China and it provides opportunities for China as well as Asia to open new firms with the resilient supply chains. The construction sectors are especially important in this regard as huge investments are made in the construction sectors by the foreign companies so, to make such constructions sectors resilient is an important goal of BRI. Many studies stated that BRI will help in opening of many new companies especially the construction sectors in developing countries. Such practices have been found to play an important role in improving the overall economic growth of the developing countries (Zhang et al., 2017). Many studies argued that BRI play a vital role in promoting bigger construction sectors and it also encourages the logistics to participate in this process in order to obtain better and effective outcomes as the logistics are considered to be very important for the success as well as development of the construction sectors (Karrar, 2016). The improved logistics with the help of BRI also help in promoting the resilient construction sectors in Southeast Asia. Many studies stated that BRI is a large-scale infrastructure focusing on the transport facilities and providing better logistics. Such

argument was considered to be very important as it depicts the original interest of BRI. Chen and Yang (2018) stated that such implications of BRI play a key role in improving the logistics of the construction sectors in Southeast Asia leading towards better production. Many studies also argued on the transparency of BRI as it helped in improving the quality of the materials that are required in building considering the construction sector. It also helped in strengthening the resilience of supply chains in different construction sectors.

In the past few years many studies are being conducted to determine the implications of BRI on resilient construction sector in Southeast Asian countries (Hosseini et al., 2019; Li et al., 2020; Pettit et al., 2010). However, many studies conducted show quite a less detailed report about the impact of BRI on the resilient construction sectors. These studies also argued that whether the opportunities provided by BRI were potential enough to overcome the risks in order to ensure the resilience of the construction sectors in Southeast Asian countries. Butt (2021), stated that while working on the BRI projects, the firms or the construction sectors were able to develop the policies that could be implemented to prevent or mitigate any risks thus providing more and better opportunities to the construction sectors in Southeast Asian countries. BRI is considered to play a vital role for developing of robust policies in this regard. It also plays an important role in improving the resilient construction sectors (Vickers, 2017). Many studies also argued that to improve the infrastructure proposed by BRI, the construction of ports play a vital role. So, proper technical planning as well as solutions to different problems should also be considered for this purpose. The resilient construction sector plays a crucial role in this regard as it helps in overcoming the issues faced during the construction of the ports that helped in combining the countries for better trading. This also showed the implication of BRI on resilient construction sector in Southeast Asian countries (Chen and Yang, 2018). The significance of resilient construction sectors is not ignored by the BRI projects as well and they tried to focus on the overall betterment of the logistics as well as infrastructure to improve the resilience of construction sectors to impose better and effective risk management systems. The BRI projects also allow the partners to develop policies for beneficial of the construction sectors to overcome the risks that they might be facing during the processes as well as the projects they are performing or being a part of. This research study is of great significance in this regard as it helped in determining the implications of BRI on resilient construction sector in Southeast Asian countries as it will play an important role in improving the overall abilities and performance of the construction sectors in Southeast Asian countries (Brant, 2015; Chen et al., 2018; Lau et al., 2018; Li et al., 2020; Liu et al., 2013; Ponomarov and Holcomb, 2009; Wang et al., 2020; Xiao et al., 2012; Zhang et al., 2017). The main goal of BRI is to improve the trade between different countries to ensure the economic growth in developing countries as well and this could find to be achievable when the resilient construction sectors are observed and promoted. Thus, BRI plays a vital role in promoting such resilient construction sectors in Southeast Asian countries.

2.7. Impact of policy on the construction sector in Southeast Asian countries

The BRI policy is important agenda i.e., undertaken by the government of China. Many studies have focused on the economic zones created by the Chinese government i.e., found to be influencing the FDI of China. It has been observed that the Chinese FDI is often provided to the countries which are economically weak, and it also found to be dealing with the weaker law or the government. Many studies presented an argument that the BRI may facilitate economic growth in the developing countries but it is unable to provide strong political rights to these countries (Buckley et al., 2007; Sun et al., 2017). It has been observed from many studies that the increasing no. of MNEs has also encouraged many construction sectors in the Southeast Asian countries. This has promoted the “international investment environment” and “related policy advice” (Alon et al., 2018). This has led to the formation of China as an important source of investment for many developing countries. This has encouraged the economic development of China in the last few years. As a result of this (YAĞCI, 2016), stated that “an alternative to the policy toolkit offered to developing countries by the International Monetary Fund (IMF) and the World Bank, the so-called Washington Consensus was offered”. This policy toolkit is considered to be “typified by things such as incremental reform, innovation and experimentation, export-led growth, and state capitalism” (Hlover and Shahibu, 2019; Williamson, 2012).

Many sizeable infrastructures have been developed by BRI countries in the last few years. It includes “\$1.73 billion for transport, energy, and communication projects in Central Asia” (Indeo, 2018) and “China General Nuclear Power Corporation’s \$7.8 billion investment in a Romanian nuclear power plant, and another \$11.1 billion for a special investment fund under the BRI for other Eastern European ventures” (Vangeli, 2017). However, many infrastructure projects are also included under the BRI policy at present which includes: “\$1.6-billion Batang Toru dam being built on the island of Sumatra, Indonesia, and, in Kenya, the construction of a \$2-billion coal-powered power station” (Williamson, 2012). Many studies stated that the construction firms usually promote subsidiaries in other foreign countries i.e., found to be related to the “large state-owned construction firms.” This resulted China to promote its construction firms and at present China is found to be owning about 8 to 10 construction firms in the world (Howell and Chaddick, 1994). The initiatives from the private sectors are considered to be very important in such projects (Parente et al., 2019). Initially the soft loans were written for the construction projects to provide China enough time to understand the market and economic development of the Southeast Asian countries. This encouraged China to develop better networks with the Southeast Asian countries and promoting such construction projects in the future. This has provided better opportunities for China in this sector. BRI has promoted many new market opportunities not for China only but also developing countries that also lead to better connectivity as well as trading between such companies (Parente et al., 2019). This has shown that the countries that are partnered with the BRI project, are more usually like to get better FDI inflows. Many economists believe that undertaking of such construction projects is easier in

the environments with weak institutions. It has been observed that the constructions of few structures like dams, power plants and ports etc. should be considered after the political consultations between the countries. For this purpose, the institutional groups should also be consulted. However, the legal restrictions usually observed in the developed countries result in delaying of such construction projects. To avoid such situations, these projects related to construction purposes should be negotiated and implemented in weak constitutional setting. The intervention of legal uncertainties may also impact the execution of such construction projects by the BRI. Considering the present condition, many scholars stated that “Chinese FDI appears to counter conventional wisdom on the relationship between institutional fragility and FDI” (Buckley et al., 2018). The political institutions’ three sets are especially important for determining the effectiveness of the institutions. These include: “the state, rule of law, and political accountability” (Fukuyama, 2017). Many studies concluded that institutional fragility has both positive as well as significant impact on Chinese FDI (Buckley et al., 2007). Ramasamy et al. (2012), also supported this argument considering the political stability. The Chinese firms are usually found to be investing in the firms with weak institutional environment. This also shows an important impact of BRI policy on the construction sectors of Southeast Asian countries.

BRI is considered to be as a “policy cure for international business” (Buckley et al., 2018; Van Assche and Lundan, 2020), considering the present implication of protectionism as well as DE globalization (Wang and Liu, 2020). BRI also encouraged many private firms to invest in the construction sectors of Southeast Asian countries playing an important role in improving their overall economic growth (Chang and Rhee, 2011; Vermeulen and Barkema, 2002; Yang et al., 2017). Many studies stated that the OFDIs supported by the BRI play an important role in improving the trading relationships between the countries (Wang and Liu, 2020). Many scholars presented their views about the impact of BRI policy on the construction sector in Southeast Asian countries. Different school of thoughts have been presented in this regard. The initial school of thought includes the economic aspect of the project. Apart from this the political as well as security are also considered to be important for this purpose (Cai, 2017; Djankov, 2016; Ikenberry and Lim, 2017; Shambaugh, 2018; Wang and Liu, 2020). The political views often lead to negative influences and many challenges must be faced by the BRI projects. For this purpose, many policies have been developed by the government of China to support the BRI project in order to protect it from external influences (Lam et al., 2017; Shi, 2015). Many studies show that BRI includes multifaceted elements of policy which includes: “soft balancing strategy promotion of China’s norms and ideas, reshaping of global governance in favor of China’s values, interests, and status” (Hong, 2016). Many scholars are also of the view that China could improve its relations with other countries by means of BRI policy also encouraging the “hostile powers” (Overholt, 2015). Many studies also argued that BRI leads to the economic development of China in the coming future, and it will be developed as one of the most powerful countries in the world economically. BRI has played a key role in improving the relationship with Southeast Asian countries also encouraging Chinese companies to invest in the construction sectors of the Southeast Asian

countries thus providing a better ground for the investors. This leads to economic growth in both countries leading to economic development. This research study also helps in determining the impact of BRI policy on the construction sector in Southeast Asian countries. BRI has played a key role in improving the relationship between China and Southeast Asian countries.

2.8. Potential opportunities and challenges of BRI

BRI is the one and only ambitious as well as expanding project of China. It is focused on the projects of infrastructure which are centered on “transnational connectivity, especially transportation, energy, and communications” (Hughes et al., 2020; Peel et al., 2019; SCMP, 2019). BRI is found to be involved in about one-third of the economy at global level whereas, about two-third of the population of the world is playing a key role in investing heavily in different projects of BRI which is estimated to be more than US\$4 trillion (The Economist, 2016). About US\$200 billion, was found to be invested in more than 200 projects of BRI since it was introduced in 2013 (Ascensão et al., 2018). BRI is reborn from the “ancient silk trade” heritage and it was inaugurated by the Chinese president during his visit to Kazakhstan as well as Indonesia in 2013. This was due to the result of “calling for deeper multilateral cooperation and interactions” (Belt and Road Portal, 2017). The main aims of BRI were to improve the transportation as well as economic corridors that are found to be “linking Europe and Asia through the Middle East, Central Asia, and the South China Sea, known as the Silk Road Economic Belt (the belt) and the New Maritime Silk Road (the road)” (Belt and Road Portal, 2017; Li et al., 2019b). The intensive investments provided by the government, are found to play a key role in resolving the issue of “excessive production capacity” (Li et al., 2019b). At present about 140 countries are a part of the BRI project and almost eighteen provinces of China are important players in implementing this project more effectively. These provinces are also treated with special policies as well as funds (Belt and Road Portal, 2020). Many studies also stated that the trading of China also improved with other countries in Europe as well as Asia. The **Table 2** shows the trading of China with other regions all around the world in 2015.

Table 2. Trade in 2015 between China and the rest of the world (billions of USD).

Region	China’s Exports	China’s Imports	Total Trade
Asia	1140.1	954.3	2094.4
Europe	403.2	293.1	696.3
North America	439.0	174.1	613.1
Latin America	132.1	103.8	235.9
Africa	108.5	70.3	178.8
Oceanic and Pacific Islands	50.5	82.9	133.4

Many studies stated that because of BRI, the trading of China is increasing drastically with the Asian countries as most of these countries are developing countries, so it plays a key role in improving the economic growth as well as economic development of such countries. The exports of such countries are found to

be increasing with China due to the developed infrastructure of BRI. This is found to be effective as well as helpful for improving the global economy (Cinar et al., 2016). The **Table 3** shows some of these countries.

Table 3. Exports to China as a percentage of total exports from Selected Asian countries over the 2005–2013 period (average).

Asian Country	Exports to China as a of total exports	
	2013	Average (2005–2013)
Mongolia	50	54
North Korea	67	35
South Korea	39	34
Turkmenistan	96	30
Japan	23	24
Austria	39	24
Phillipines	17	23
Malaysia	26	22
Kazakhstan	27	21
Thailand	19	18
Papua New Guinea	12	14
Indonesia	16	13
New Zealand	22	10
Laos	15	10
Russia	8	8
Vietnam	10	8
India	5	6

The geographical proximity is also found to impact the trading of the connected countries and this is supported by BRI (Eaton and Kortum, 2002). Cinar et al. (2016), presented an argument that “most Silk Road countries are currently underperforming in their trade with China”. This conclusion was drawn by means of “gravity model of international trade” which is used to predict the bilateral flow of trade considering the economic size as well as geographical distance present between the countries of the ancient Silk Road (Cinar et al., 2016). However, no such studies have been presented that could explain the reasons for the underperformance of such countries. But it has been considered that a better infrastructure development should be applied for improving the situation. For this purpose, the costs of transportation should be lowered (Limao and Venables, 2001). Many studies concluded that the development in partner countries as well as recipient countries, is dependent on both geographical as well as sociocultural resources considering their conditions as well (Seele et al., 2019). The pathways of historical development along with ongoing constraints as well as dependencies are also considered for this purpose (Gajjar et al., 2019; Khor et al., 2021). The investments of China lead to positive outcomes leading to better developments considering the policies formulated by the public as well as the safeguarding mechanisms observed in the partnering countries and the engagement level between such countries also help in developing mutual interests as

well as a common vision for obtaining future goals. It also includes the construction as well as the economy. At present, many projects as well as investments which are undertaken by the BRI, are usually considered by focusing on the economic dimensions of the projects. For this purpose, the most attention was given to “transport routes, energy generation and transmission, and telecommunications, primarily as a means to enhance interregional and indeed global connectivity.” BRI has also influenced the trading between the countries positively. Since the inauguration, of BRI in 2013, the exports level has been found to be increasing globally.

BRI has also found to play a key role in decreasing the boundaries of socio-culture as people from different countries come together to promote better investments. This has helped in reducing the distances between countries around the globe promoting better and more effective outcomes (Ascensão et al., 2018; Gyamerah et al., 2021; Kirzherr et al., 2018; Lee and Shen, 2020; Riyadi et al., 2022). Different scholars stated that the intervention of BRI has resulted in cultural disruption in the mountain regions of Central Asia more significantly. CEPF (2017), stated that “this must be weighed very carefully against desired local, regional, and national socioeconomic benefits, as development of access routes and market forces rarely leave societies unchanged; and this is especially pertinent for Indigenous people who often are not properly engaged and may not have given free prior and informed consent”. Many studies stated that BRI is beneficial as it helps in accelerating the change to achieve the sustainable development goals (SDGs) in prioritizing it to its partnered countries. For this purpose, the approach of BRI is needed to be clarified as well as spread in order to obtain the sustainable transformations (Duwadi, 2020). Many scholars stated that the BRI helped in reducing the poverty by encouraging investments for this purpose. This has encouraged the human resources as well as capital to improve the overall trading between the countries which are interconnected by means of BRI. BRI has also developed a better infrastructure for improving the transportation means for trading purposes as well as for improving logistics. Different policies as well as reforms are also made especially under the BRI in order to protect the connected countries from unnecessary protectionism as well as other political influences (Karpouzoglou et al., 2020). As shown in **Figure 11**, this has provided many opportunities especially for developing countries to promote their exports as well to improve their production sectors by importing required materials from other countries without any impact from external influences such as political, environmental, and social and many others. This helps in depicting the significance of BRI in the improved trading conditions between the partnered countries of BRI (Duwadi, 2020).

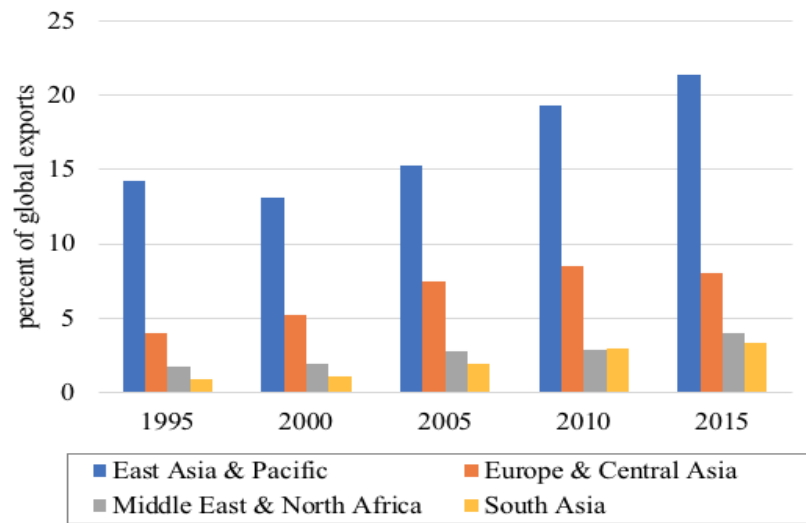


Figure 11. Impact of BRI on global exports.

Apart from many opportunities, BRI also leads to many risks. Many studies also stated that the private firms were found to be highly at risk due to the weaker institutional environment of the BRI. Most of the destinations of BRI are found to be suffering from different threats as well as risks highly observed due to increasing terrorism in such areas (Duwadi, 2020). Many studies also stated that the investors usually loss their lives as well as investments in such situations. In such situations, the support from the home government is especially important to protect the “international venturing along the routes” (Wang and Liu, 2021). Even though many such countries are also found to be able to have potential economic growth (Li et al., 2019b). Considering such entanglement of the opportunities as well as the risks of BRI, the companies should take important measures carefully to achieve the desired goals. Wang and Liu (2021) stated that that state with more equity will face more pressure from the political view especially along the routes of BRI. Proper work should be done for “identifying, preventing, as well as mitigating” adverse impacts of the environment most probably biodiversity loss considering the social as well as environmental influences in case of all the development projects of BRI considering the project implementation (Ascensão et al., 2018). This leads to proper risk assessment of such programs as well as activities in case of development programs of BRI. Linear infrastructure projects should be considered under BRI for better risk assessments (Brooks and Montes, 2014; Garnett et al., 2018; Keith, 2015; IPBES 2019). Many uncertainties are also found to be impact the BRI projects resulting in different challenges. These challenges could be environmental including climate changes such as conversion of glaciers to the water resources. Such challenges could also be related to political as well as socio-economic factors. Thus, many studies stated that the protection from the environmental uncertainties, is not only considered for the BRI projects instead the internal incompatibilities should also be considered (Mitchell et al., 2016). The maintenance of biodiversity is not considered to be sufficient for the establishment of protected areas formally whereas, the conserved areas should be considered (Gyamerah et al., 2021) as well as other approaches for effective areas are also considered (Foggin et al., 2021; Khor et al.,

2021; Lee and Shen, 2020). In order to present many interests as well as complexities of the BRI project, a vision at the level of landscape, is needed to be addressed along with different sociocultural approaches as well as values (Eaton and Kortum, 2002; Kirchherr et al., 2018; Limao and Venables, 2001). Foggin et al. (2021), stated that “values and relational thinking are increasingly recognized as being necessary for sustainable development, leading toward an emerging paradigm shift in sustainability science”.

Challenges faced by Chinese investors in expanding their businesses in Southeast Asian countries

When IBR was presented to the world, it had to face many criticisms. It was believed that “initiative is too vague a concept and might just be an example of hollow government rhetoric.” The Silk Road Initiative is one of the most ambitious foreign policies presented by Xi. It helped in providing a better policy direction for China. According to different scholars, “the BRI is a reflection of China’s ascendance as well as her growing power in the global arena” (Cai, 2018). This initiative was highly driven by motivation, economy as well as history. China is a “one-party ruled country.” So, this results in hiding of the new developed policies from the outer world and the formulation of foreign policy also lacked transparency. The foreign policy of China has changed its direction in the last few years especially since 2008 and now it has become more “initiative-taking, assertive and globally-driven”. However, the domestic economic conditions are considered before making any decisions about the BRI projects. The “proactive foreign policy” has played an important role in developing it in the second largest economy in the world by improving its trade with other countries (Chiang, 2019). It not only emphasized on its own economic well-being, but it also ensured the economic growth of its partnered countries to improve the overall global economy leading towards the sustainable development. This has also encouraged China to engage in platforms which are of “multilateral regional cooperation” (Ha, 2019). Many studies stated that BRI has encouraged many leaders from China as well and they have announced new policies by making critical changes in the foreign policy. This encouraged such leaders to change their working strategies also promoting national interests of advanced China resulting in increased development as it helped China to keep up with the international changing environment. BRI has also found to be effective in improving the national interests of China by improving its international connectivity with other countries. This has encouraged many Chinese investors to expand their businesses in the Southeast Asian countries to improve the economic growth of these countries as well as China (Keane and Yu, 2019). Many scholars stated that China is reshaping the international market by means of its foreign policy while maintaining a low profile in international affairs. BRI has strengthened the global condition of China. According to many scholars, “China is keen to help Asian countries to modernize their infrastructure and improve cross-border transport and other crucial infrastructure facilities.” This encouraged the bilateral trade between China and Southeast Asian countries (Oh, 2018).

Connectivity is “the shortcut to economic prosperity.” The theorists of economy geography have long argued on the need of developed infrastructure for improving

“the backward geographical conditions and reducing the excessive costs of production in landlocked countries. Infrastructure is considered to play an important role in providing a strong foundation of economic as well as industrial prosperity (Pangestu, 2019). According to many economists, China is of the view that the “Silk Road strategy” play a vital role in improving the regional trade as well as economic development in Southeast Asian countries. This was due to the inter-regional infrastructure and the transfer of goods between the countries. Apart from all such opportunities, the Chinese investors also face many challenges in expanding their businesses in Southeast Asian countries (Shambaugh, 2018). One of the most observed challenges is of the investment made by private sectors as the private sectors must go through different procedures while dealing with the government policies. It has been observed that China encouraged many of its private sectors to make investments overseas especially in the Southeast Asian countries by means of BRI projects. This promoted the “Going global” policy. This has also encouraged the OFDI policy of China. Many scholars stated that China is highly impacting the export of Southeast Asian countries as observed in the **Figure 12**.

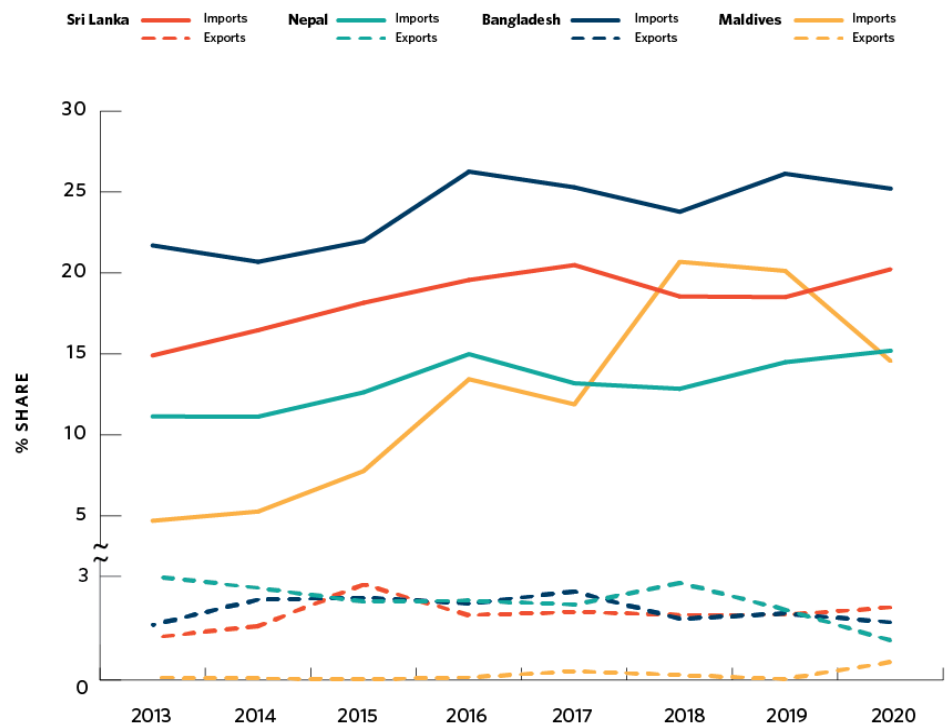


Figure 12. China influence in Southeast Asia.

However, the cultural differences are also found to have an impact on the overall investment of Chinese companies in Southeast Asian countries. Such differences might lead to diversification and liberalization which might get out of control of the investors, and they had to face a lot of trouble in keeping the company intact. Another very important challenge faced by the Chinese investors is the increase in terrorism (Wu and Chong, 2018; Zhao, 2019). Terrorism has found to be increased in the last few years especially in few areas of connection between China and Southeast Asian countries. Many studies stated that while “promoting more inclusive development and recognizing formal and informal (customary) custodians

of the land and biodiversity and their practices” both challenges as well as opportunities are posed for BRI (Foggin, 2018). It has also been observed that the opaqueness of decision-making processes as well as corruption often results in plague of projects related to construction as well as development of worth high value (Transparency International, 2016).

Many scholars stated that considering such challenge, the participation of broader stakeholders is ensured especially people from the local communities are encouraged highly for this purpose. Such people as well as communities help in identifying such challenges as well as opportunities for the Chinese investors before the formulated plans are implicated. It also encourages the engagement of local people and supports their ideas and thoughts regarding the observed opportunities as well as risks. Such challenges are also found to be important in encouraging participation of different stakeholders in promoting Chinese investments in the Southeast Asian countries as they are considered to be developing countries and China considers it important to support the developing countries in order to improve the overall economic performance of the country (Song et al., 2018). The large-scale BRI projects also limit the resources and leads to many distance related issues. Multidimensional impacts are also observed in this case. Such situations are highly observable when the “neighboring countries share water resources or keys habitats and wildlife.” However, many “trans boundary models” are being emerged which include: “Central Asian Mammals Initiative (CAMI) under the Convention on the Conservation of Migratory Species of Wild Animals (CMS) and International Centre for Integrated Mountain Development (ICIMOD), along with the “20 by 2020” Snow Leopard Landscapes” (Tien et al., 2021). The Southeast Asian countries are also found to respond differently in response towards the BRI. Chen (2018), is found to “measure the degree of support by quantifying different factors: rhetoric support from the host country, attendance at the BRI Summit in 2017, policy declaration on the Lancang-Mekong Cooperation (LMC), the establishment of industrial parks or special economic zones, and project progress” (Wang and Gao, 2019). However, the BRI is not considered to be a new initiative for the Southeast Asian countries. It has been observed that many projects that were started by China and Southeast Asian countries prior to the inauguration of BRI, were then covered under the BRI project considering them important projects for this purpose. This research study also helps in determining different challenges that are faced by Chinese investors in expanding their businesses in Southeast Asian countries. Such challenges include diversification, large-scale operations, unavailable investments, and many others.

3. Research methodology

The collection of research methods applicable with respect to the curriculum of a study is known as the methodology of the study (Bauer, 2017). A research methodology includes the type, nature, approach, philosophy, data type, time horizon, data collection tool, and measurement scale, data analysis tools, and the ethical considerations needed to conduct data collection. With consideration from a study’s basic underlying foundation, the methodology differs (Berger, 2017). Whilst, for certain type of studies it consists of a hybrid tool set known as the mixed research

methodology. In academic researchers, a wide variety of justifications are given in order to proclaim working for the derivatives to achieve the research questions and objectives of the study (Agamben, 2017).

Thereby, for the following dissertation of revealing the ultimate development of projects in the Southeast Asia. Along with clarifying the challenges faced by Chinese investors in the construction industry of Southeast Asia region including Malaysia, Thailand, and Cambodia. Moreover, the ethical, political, and ‘cross-cultural’ challenges for China to participate in the infrastructure activities of the Southeast Asia region would be unleashed with the help of the chosen research methodology for the study.

3.1. Research design

The qualitative research approach is a form of market research often performed through open-ended conversation and various communication platforms. Based on the views of Tuffour (2017), a qualitative research approach clearly depicts the actual behaviors and preferences of target customers. This research approach will help the BRI’s plan to reach a maximum number of customers, enhancing the construction sector in a new way. To improve the financial goals of the initiative, it is crucial to acknowledge the impact of China’s trade and services through its intermittent statistics. This research approach will also provide an in-depth comparative analysis of the Southeast Asian countries’ investments and business propagandas to accomplish the BRI’s plan. The content analysis method will be used to gather all the relevant information from the Southeast Asian countries and the developmental projects in pipelines and those that have been completed or initiated. This information will impart supplementary information and will also increase the understandability relating to the development and investment over time.

3.2. Research philosophy

In an academic research, research philosophy is defined as the system containing the possible set of assumptions and beliefs which are in relation with the conducting result of the knowledge in consideration (Alam et al., 2018). Though, the core objectivity of firming onto a research philosophy is recognized to be heavily profound however it compensates the basic purpose of a research as well which is to develop onto new mediums and ways of knowledge regarding a particular issue or aspect (Alase, 2017). Research philosophy aids in determining two perspectives which could be occurred as one at a time or in the meantime both can be acquired. The belief upon which the study is carried out could either be revoked as the development of a new theory or would be gained as the solution of a specific problem (Basavaiah and Naganaboina, 2018). Thereby, to serve the functionality of a research’s findings, there have been four types of research philosophies designated which are specifically available for studies that aim to fulfil the intended goal of the researcher.

The fore mostly used and regarded philosophy is of Pragmatism, the involving rate of metaphysical concepts including reality and truth are incurred in a contentious form. It is based on the understanding that there could be multiple or single realities

which derive out empirical inquiries (Alase, 2017). A pragmatist philosophy is defined by researchers as the underpinning concept where reality and knowledge are only based upon habits and beliefs which are dealt within the social construct. A contrary aspect of this philosophy is about the fact that social constructions several of the times do not match majority of individual's experience hence making belief and experience as a half condition (Alexander et al., 2018). It has the ability to cater both qualitative and quantitative data types hence carry a wide variety of acceptance criteria (Balibar, 2017). Moreover, that with too full level of transparency as well.

Secondly, the Interpretivism philosophy which exists as a highlight structure philosophy. It is based on the aspect that a researcher plays a specific role in observing data and his role is crucial along with his interests. Mainly because the researcher by an Interpretivism research philosophy held a considerably wider control and analysis of data (Alpi and Evans, 2019). It relates the philosophy that subjective knowledge can be interpreted into an objective manner. With widely defined and acceptable nature the Interpretivism research philosophy is designated to enrich a qualitative data that is exposed to have differentiated meaning on the basis of their core purpose (Dougherty et al. 2019). Thirdly, the positivism research philosophy that operates in a completely opposite manner of an Interpretivism philosophy as in the researcher is restricted to a certain level of control in the data collection and interpretation phase (Bakhtin, 2021). Lastly, the realistic research philosophy which is constructed on the perception that subjective nature of human is necessary for explanation. It caters both sets of data; qualitative or quantitative (Balibar, 2017).

For the following specific study, an Interpretivism philosophy is chosen. The ultimate reasons for selecting the chosen philosophy are explained as the first reason for selecting an Interpretivism philosophy is that in the Under the BRI initiative, the comparison of Chinese investments in the construction sector of Southeast Asia demands a hypothetical yet explaining value which is possible with implication from the underlying principle of a research philosophy aims to fulfil the objectivity of the study. Moreover, the challenges faced by Chinese investors allows an investigative philosophy rather than a directive which is absolutely an availing characteristic of an Interpretivism philosophy. The second reason for selecting an Interpretivism philosophy is that the RQ#1 (Research Question) of the following study is entailed to address the dilemma of 'How Does BRI Impact resilient construction sector in selected Southeast Asian Countries', which employs the characteristic of an Interpretivism philosophy that is about answering the 'how' dimension regarding a problem. The Interpretivism research philosophy will be used in this interventional approach to aid the comparative analysis of the BRI in various ASEAN countries. The interviews and the content analysis approach will be used to collect data to satisfy the research objectives. The qualitative research method and Interpretivism philosophy will be applied to the study. According to Ryan (2018), the content analysis enables the researcher to understand and collect relevant data through annual reports of Southeast Asian countries' compliance with China. Fundamental legal policies and procedures as well as casualties of political imbalance in the construction sector of the Chinese investment market would be the prime concerns of this research philosophy. Thereby, the current where about of the construction sector

of selected Southeast Asian countries. It could only be explored by getting an insight from subjects rather than relying on objective data sets only. The third reason for selecting an Interpretivism philosophy is that the following dissertation aims to investigate the impact of policy developed for the construction sector in the selected Southeast Asian countries which could be unleashed with observing the respondent's stances on the aspect and thus Interpretivism philosophy aids in contributing researcher's interest onto the findings of the study. The fourth reason of selecting an Interpretivism philosophy is that in the following study, the implication of BRI in the resilient construction sector would be explored as investigative research. The respondents would be allowed to incur their specific observational insight into the developed objectivity of the study. Lastly, the fifth reason for reason for opting for an Interpretivism philosophy is to explore the policy affection upon the construction businesses of the Southeast Asian Countries.

3.3. Research method

The set of techniques, strategies and processes which are implied in the utilization and gathering of evidence and data for the purpose of analyzing it in the order to either add new informational criterion or proclaim the tested understanding regarding a topic (Dmitrienko et al., 2019). They function as the specific procedures which act in a vulnerable format for collecting and analyzing the data. It is an integral part of a research design, mainly because it provides decisional system in two forums of collection of data and analysis of data sets as well (Diop and Liu, 2020). As there are two types of research methods to cater the manual of collected data. The first type of research method is Primary Method and the Secondary Method. Whilst the former method is aligned with collecting data for first time (Cusack et al., 2018). As while accompanying the primary method, a researcher with through questionnaire, or surveying the insight where the study is conducting.

Rather than depending upon the data existing in the previously done research, in a primary method of research researchers does every step from scratch though it could be assumed that the data could be tested or proven for the first time (Crayne and Hunter, 2018). However, through a primary method it would be collected for the first time. An in-depth analysis is catered with having the primary sources of data so as to gain the solution for a specific problem (Blut, 2020). Organizations majority of the times rely on a third party for primary method of research to be collected throughout so as to avoid any added interruption or biasness (Diop and Liu, 2020). From one of the many benefits of a primary research, the implication that it provides in the form of being 'specific' for a problem rather than majorly generalizable still excels the chart (Bergmark and Kostenius, 2018). It gives a 'pin-pointed' aspect regarding a problem's origin, to its development and the sources through which it can be averted. By selecting data firsthand, the accuracy and reliability present in the data set is a bonus of being compliance with primary method. With no dilution in the data set, the primary data set is set aside to justify the criterion in consideration with respect to respondent's demographics, geographical territory of the issue in hand and also other contextual factors and etc. (Browne et al., 2019). It further presents the researcher with the ability to go in-depth regarding any one problem or issue at fore

front rather than being invested in multiple issues at a same time. Which allows multiple foreseeable options to be driven out by the researcher in terms of viable solutions of a problem. Moreover, one of the benefits that primary method gives is that its facilities the researcher with the ability to control the data collection (Bunge and Boudon, 2017). As in getting too less or much response rate can be solved with calculating the sample size accommodatingly. That is in order to get insightful data, the researcher can either shrinking the sample size to focus on calculating the correct amount of respondent's size (Cornford, 2018). Furthermore, it is a time-tested and marginally referenced data which is why the results gained from this insight are dependable enough to affirm to the objectivity of a study. Real-time oriented data can be corrected and incurred by means of a primary method.

Whilst the second type of research method is the secondary method. It operates to the bottom line in complete opposition with a primary method, as in its aspects are driven by inducing into data sets which are previously available and are developed along with being evaluated in the historical studies as well. Instances of secondary research method is the implication of a literature review articles and studies to become the basis of surpassing a specific study's objectivity (Pelle et al., 2021). It makes the researcher rely on other author's work which though be in a certain level of relevancy would still lack in matching exactly with the new study's direction (Maher et al., 2018). As every study is differ than the other however its base could be derived from previous studies nevertheless, the complete relevancy does not exist. Which makes secondary method research a 'secondary' option by the researcher to comply his study findings with (Romadhoni et al., 2021). Though, the discussion and relevancy along with guidance of a theory is observed with the analysis of a previously developed theory however relying upon previous findings aims to add onto the total weightage of a study and its validity (Mackenzie et al., 2018).

In the following study, the primary method is chosen to derive out the direct value of findings to satisfy the research questions, aims and objectives developed. Under BRI Initiative, the impact that Chinese investors have witnessed in terms of being in a position where significant challenges are exposed to their knowledge. It is vital to inquire their specific observational stance and experience on this matter (Lochner et al., 2019). Which is why, a primary method would be employed to cater the demographic. Moreover, the reasons of selecting a primary method for the resulting research are explained in the forwarding content. The first reason to select a primary method is that the study is specifically targeting the demographics of selected Southeast Asian countries including Malaysia, Cambodia, and Thailand along with being heavily dependent upon Chinese investors as their experience within the construction industry of the countries. Which is why, by employing a primary method the study is currently by being a particular and deployed only for the selected audience, as under the BRI, the following research would be devoted to incurring insights from the suitable demographic only that serve as the core motive of a primary research. The second reason for selecting a primary method is that the study is intuitively and compulsively focused getting 'observational' and investigative forms of data from the respondents which makes prior data reliance an unjustified component of the study due to the preferences of demographics over the time and as well as with significance effect from the SARS COVID-19. By the help

of primary method, researcher is collecting firsthand data from the respondents hence ignoring historical discrepancies to add into the current study's findings. The third reason for selecting a primary method is that it allows the sources of data collection to be enriching and welcoming. That is by collecting data from the respondents in the meantime, the researcher can extensively elongate the number of questions and explore the possible dimension of a single respondent upon different dimensions as well (Jumarni, 2021). It aids in saving both researcher's and respondent's time and resource moreover makes the study more reliable. For the specific study, the researcher has extended the interview questions with reference from the competency and skill level of the respondent in consideration to get more insight and review on the challenges faced by Chinese investors in the selected Southeast Asian Countries of Malaysia, Cambodia, and Thailand. By being primary in nature, the data collection phase however does not restrict or limit the researcher to explore few of the options that are savvy enough for their contribution in the future studies of the similar discipline. The fourth reason for selecting a primary method is that it provides on-sight data in the real time with implication and consideration from the respondent's being in consideration on their jobs which are either the direct or indirect purpose of the study (Islam and Cansu, 2020). Similarly, when Chinese investors in the construction industry were in consideration, their on-site facial expressions and the setting of overall place was counted as a plus point to incur into the data analysis phase.

Similarly, as far as secondary method is concerned, though the direct methodology employed a primary method for data collection. Nevertheless, the theoretical basic of the resulting study was based upon reviewing secondary data for the study (Hayden et al., 2022). This included the considerations from the theories including political Economy Theory, and the realism in International Relations theory. The discussion and elaboration from the theories served as the criterion for the study that defined the curriculum that international relations share. With respect to Malaysia, Indonesia and Cambodia's construction industry, the possible and resilient impact that the Chinese investors are experiencing were carved out in a sensible format. Moreover, dependency on theories aim to unleash the economic, social, cross-cultural, and ethical discrepancies existing with effect from the Belt and Road Initiative (BRI). Thus, the following study relied its consideration on firming the sensing logic existing in between the variables and their combinations as well. Secondary data though contributed to the study in terms of providing a firm base to it in the form of format upon which variables and their associations will be defined and further integrated and unleashed.

3.4. Research approach

A collaborative yet designated approach to research that aims to serve the purpose if its ultimate findings is known as a research approach. It defines the resulting value that research will add into the coming forward research. In the form of a newly developed and tested theory, this addition could take place (Engelberg et al., 2019). Or either could be in the manual where collected data serves as the legit creation for the conclusion and further directions as well. Based on functionality,

research approaches have been categorized into three types and each of the present type serves its core purpose along with a difference in the data collection, analysis, and interpretation phase. The three types are known as the deductive, inductive and abductive approach (Nakagawa et al., 2020). It falls upon the potential ideology of a study that any type will be selected. As each of the approach differs in the ultimate purpose that it serves within the demographic and environment in which the research is carrying out too (Blut, 2020).

Firstly, the deductive approach is built on the grounds where a researcher from the initial point of initiating the study develops certain hypotheses based on either previous theories or through literature review formats. Thus, so those hypotheses could be rejected or accepted in the foreseeable future's data interpretation phase (Mohrschladt, 2021). In a deductive approach, based on a theory's relevancy a study develops propositions (hypotheses) and proceed with testing or practically implicating those hypotheses for their acceptance or rejecting criterion. Whilst the inductive approach initiates with the concluding impact from only research questions, aims and objectives that are obtained throughout the study in terms of developing a new theory in result (Macías and Contreras, 2019). An inductive approach study takes longer time to fully and completely present its validity mainly because in order to claim a research's finding on the basis of a self-administered theory demands testing and procedural protocol following domain as a necessity (Lundberg, 2019). Moreover, an inductive approach helps in identifying the patterns between the aims and research questions potential results and thus determines a theory which is more generalized and can put on use for future studies as well. The following approach also ensures that specific contextual ability is interchanged with the observing forum where it is available for usage by generally a wider set of audience, contexts and dimensions of the similar or irrational types (Hartmann et al., 2019). An instance of an inductive approach result is the Heisenberg theory of motivation that is widely implicated and utilized for exploring and possibly categorized an individual's motivation on the basis of the extrinsic and intrinsic factor (Haber et al., 2020). The mentioned theory operates as an independent paradigm with reference from which an individual's roles in the social world including Employee of a corporate, student, NGO worker and etc. Lastly, the abductive approach is implied for studies which are comparatively of a more complexed yet configurative nature (Alam et al., 2018). The studies which stand at the worthy position to be acknowledged through an abductive approach are the ones that are considerably studied through a transitional and timely independent manner (Elhorst et al., 2021). These could be configured as the pre and post terminology of a study and hence could be driven out as a comparison or emergence throughout. With subsequent data collection every now and then, abductive approach led study aims to target a wide variety of responses from respondents over time and hence it also aids for the researcher's ease in identifying the possible pattern of responding after or before experiencing a certain trauma, event of procedure (Giese et al., 2021). Moreover, an abductive approach leads the pathway for a researcher to make a specific phenomenon more general and yet make this the novelty of the study.

For the resulting study, a deductive research approach is employed to cater the specific nature and criterion of the study. The reasons for the selection are explained

in the following narrative forward. The first reason for selecting a deductive approach is that Under the BRI, the circumstances of Chinese investors in the construction industry of Indonesia, Malaysia and Cambodia is much specific. Hence, it could be catered only with tackling responses from the demographic audience only. Which is possible through a deductive approach only. The second reason for choosing a deductive approach is that it is contributing enough to make the study findings more specific. Which is why, in the future studies focusing on the BRI would be able to gain reference form the following study's findings and make further contributions into it as well. The third reason for selecting a deductive approach is that it allowed the researcher to profound the research's findings based on pre-developed and tested theories i.e., the political economy theory and the realism in international relations theory that helped in allowing basis to the study's findings as well. Mainly because to exclusively challenge out the results and conclusions regarding a certain discipline it is vital to base the findings on a steady's ambulation beforehand which is a possibility in the resulting study's case. Moreover, the fourth reason for selecting a deductive approach for the resulting study is that it aims to contribute into the discipline more than ever. Especially with reference from the pandemic's whereabouts to China, the study is invested into driving the stances and observations of Chinese investors into the construction industry of three different countries which carry a different ethical, and ethnicity belief. However, with consideration from a deductive approach the aspects of cross-cultural belonging will be discovered in a collaborative manner to unleash the discrepancies existing which are not a possibility to be explored by means of a quantitative methodology (Alexander et al., 2018). With being focused on qualitative aspects, the deductive approach can derive the consequences that are not in the correct medium to be affected than ever. Furthermore, the research approach selected for the following study is kept in regency to the previous studies which were conducted in the same discipline however the difference which keeps on enlarging with consideration from the countries that are being evaluated into the following study. With reference from the pictorial justification criterion asset, it then becomes viable to opt for a deductive approach for a qualitative study as the one on consideration to target the demographics in terms of their responses, experiences, and the theoretical challenges that they explore during their investment forum as a Chinese investor. Moreover, in order to investigate the cultural, and ethical difference deductive approach is able to justify to a greater medium and also sustained to a longer terminology pertained within the environment in which the study is going to take place (Bergmark and Kostenius, 2018).

3.5. Sampling and population

A group of people or distinct individuals that belong to a specific nation or carry a distinctive composition (Crayne and Hunter, 2018). With a common characteristic shared amongst the population, in research the population serves as the basic criterion upon which a study is based reluctantly to incur worthy evaluations with respect to data and configurative evaluations. It is the pool of individuals that are statistically drawn out of a territory or consideration upon which the study is

going to conduct for the with respect to the stakeholders. A population moreover refers to the intended and specific group of individuals who share either a common trait or are employed or associated to a common treatment (Dmitrienko et al., 2019). Though, such a practice takes place with first analyzing the available audience at the fore front. To draw the most subsequent and relevant set of characteristics within a population, researchers primarily aim to acknowledge the demographics of the population which is potential or aspiring. An aspect of population is that it tends to evolving, enlarging and be at the stake of filled with variable instances as well (Diop and Liu, 2020). Which is why, in the context of a social scientific research, a population is refined to be particularly defined within and across the criterion of a cluster made up of events, things and people. Along with other phenomena compromising within the study and the whereabouts to be evaluated as well. Populations may arise within the result of enlarging audience however they are a little vague than this (Fane et al., 2018). It is moreover than the sampling strategy by aids from making a claim about populations. With a fair share of confidence allowed populations are designed to have theoretical contributions within the background of the study (Lehmann et al., 2019). Whilst sampling is referred as the ultimate process through which observations of a significant population is analyzed. The research data compromising of qualitative or quantitative forms is able to identify the ‘What’ and ‘Why’ of a problem in the form of collection of their observational formats (Sahin and Öztürk, 2019). Though, the functional formats of both qualitative and quantitative study differ which is why the sampling procedures for aforementioned manuals as well differ (Tagicakiverata and Nilan, 2018).

3.5.1. Population

From the differentiated amount of population available within the specific characteristic of an audience, the population is defined as the selection of a comparatively larger set of respondent forum who will be eligible to provide a study with the basic underlying composition of making the entire population in the place to be figuring in the concluding impact (Tecun et al., 2018). For the following dissertation, the population is defined as the investors these include the CEO of construction companies, to get their intuitive and collective observation upon the forum which is in consideration. These incur the relevancy which also exists in the data set with respect to the independent variable and that is the BRI. However, though investors share a collectively enlarging population of investors though with consideration from the BRI Initiative which is a China led program and that too within the Southeast Asian countries including Malaysia, Cambodia, and Thailand. Nevertheless, the identification of population of investors was conducted in result of a specifically drawn parameter and standard deviated value.

Based on an entire population, a parameter is selected. The averages and standard deviations within a statistical value was taken from the chosen population (Tarr et al., 2018). Such as Greek letters μ and σ , respectively define an average of a population and the standard deviation. Whilst drawing onto the population (Mertova and Webster, 2019). A valid statistic can be derived from either a population sample or a population study. The goal of a random sample is to eliminate bias from the results. If every person of the entire population has an equal probability of being

chosen to participate, the sample is random (Marshall et al., 2017). A statistic is a characteristic of a sample, whereas a parameter is a characteristic of a population. Inferential statistics allows you to make an educated guess about a population parameter using a statistic computed from a sample of that population picked at random (Maher et al., 2018). Whilst the standard deviation exists as the population which stays as the consideration of the variation inferential value of the sample (Langmann and Pick, 2018). For the study, the defined population is engraved as the one of the respective population media including uniform, clumped, and random. With Chinese population in consideration, the investors belonging to China of larger enterprise size were included into the population. Along with which the qualitative sight of the study took place and ensured that the chosen population with their full consent.

3.5.2. Sampling strategy

Sampling refers to as the ultimate portion of a population which is indicated to be as much indicating and comprehensive as possible. This also relates with the type of sampling type which is in consideration to be incurred as the ultimate part of a research (Husni, 2020). Thus, depending upon the type and nature of a research there exists a total of two types of sampling techniques known as the random and non-random sampling techniques (El-Hussuna et al., 2021). Whilst, the random sampling technique is referred as the Probability technique, and is comprise of the Stratified, simple, systematic, and clustered sampling techniques. In the simple random sampling, there exists a situation where each person is picked totally by chance, and every member of the population has an equal chance of being chosen. Giving each person in a population a number and then selecting individuals from a table of random numbers is one method of producing a random sample (Cusack et al., 2018). Whilst in a systematic sampling, Individuals are randomly selected from the sampling frame at regular intervals. The intervals are chosen to guarantee that a sufficient sample size is obtained. Systematic sampling is more convenient and simpler to administer than random sample. It may, however, result in bias (Browne et al., 2019). Moreover, in the stratified sampling the population is initially segmented into subgroups (or strata) that have a common trait (Blut, 2020). It is utilized when there is a chance that the measurement of interest will differ between subgroups, and we want to make sure that all of them are represented. By eliminating sampling bias, stratified sampling increases the accuracy and representativeness of the results (Alpi and Evans, 2019). However, it necessitates knowledge of the relevant sampling frame features (details of which are not always available) and deciding which characteristic(s) to stratify by can be challenging. Lastly, in the clustered random sampling, Individuals are not utilized as the sampling unit; instead, subgroups of the population are used (Poe, 2021). The population is divided into subgroups called clusters, which are chosen at random to participate in the study. Cluster sampling can be far more efficient than random sample, particularly when a study spans a large geographic area (Lycan, 2018).

Thereby, the non-random or non-probability sampling techniques comprises of the types including Judgement or purposive sampling, convenience sampling, snowball sampling and the quota sampling. Where the fore most sampling type is

defined as the restricted or variety of products, depends on the researcher's judgement when determining who to ask to participate. As a result, researchers may choose an implicitly "representative" sample to meet their goals, or target individuals with specific qualities (Laszlo, 2021). The media frequently employs this strategy when polling the public and conducting qualitative research. Judgement sampling has the advantage of being quick and inexpensive to do while yielding a variety of replies (particularly useful in qualitative research) (Kim, 2018). However, in addition to volunteer bias, it is vulnerable to researcher mistakes of judgement, and the findings, while theoretically broad, are unlikely to be representative. Where the convenience sampling is known as the type where participants are chosen based on their availability and willingness to participate, convenience sampling is possibly the simplest technique of sampling (Frew et al., 2018). Although useful results can be achieved, they are subject to significant bias since individuals who choose to participate are likely to differ from those who do not (volunteer bias), and the sample may not be representative of other factors such as age or sex. Note that all non-probability sampling approaches have the potential of volunteer bias (Cornford, 2018). Whilst the snowball sampling is defined as the successful when studying hard-to-reach groups in the social sciences, this strategy is widely used. Existing participants are asked to nominate more people they know, resulting in a rolling snowball effect in the sample size. When a sampling frame is difficult to determine, snowball sampling can be useful (Bunge and Boudon, 2017). However, there is a substantial risk of selection bias when friends and acquaintances of previously researched subjects are chosen (choosing many people with similar characteristics or views to the initial individual identified). Lastly, the quota sampling is employed as the Market researchers frequently employ this sample technique (Basavaiah and Naganaboina, 2018). Interviewers are given a target number of subjects of a certain category to recruit. In an ideal world, the quotas chosen would proportionally reflect the underlying population's characteristics (Balibar, 2017). While this has the benefit of being simple and theoretically representative, the sample chosen may not be typical of other factors that were not taken into account (a consequence of the non-random nature of sampling) (Alase, 2017).

For the study, with consideration from the sampling techniques briefly mentioned above, the non-random sampling technique of Snowball sampling was employed. Mainly because the subjects of the study who were Chinese investors were extremely hard to reach and convince for participating in the study due to their availability and privacy concerned. Which is why, through the granted links in the construction industries of Malaysia, Indonesia, and Cambodia, only twenty respondents were able to be retrieved into the data collection process for the resulting study.

3.5.3. Unit of analysis

A unit of analysis is served as the ultimate construct or subject upon which the study is being carried out and the help of which from the study is carried out (Reichenbach, 2020). A unit of analysis is the entity about which you want to say something at the end of your study, and it is also known as the study's focus (Romero, 2018). The item (or items) that you observe, measure, or collect while

attempting to learn something about your unit of analysis is referred to as a unit of observation. The group is another common unit of analysis in social science research (Tuffour, 2017). Of course, the size of organizations varies, but no group is too tiny or too large for social scientists to be interested in. Micro-level groups studied by social scientists include families, friendship groups, and group therapy participants, to name a few. Employees of a company, specialists in a specific field (such as chefs, lawyers, and social workers), and members of clubs (Noddings, 2018). For the following study, the unit of analysis is found out to be the Chinese investors and the association heads which were keen to add extra value into the study. Moreover, the challenges that they experienced throughout their investment in the construction industry are explored throughout with special consideration with the forum that they implied as in with having references and PR, the respondents were effective enough to cater and explain the characteristic value of the stakeholders defined. Furthermore, the impact of policy development was also explored throughout the study as the construction industry within the selected Southeast Asian countries was found to be more impactful than ever. It was also emerged as the core foundation of the study that the selected dimension is enriched with having a variety of responses from the stakeholders and respondents. Mainly because of the level of their expertise, firsthand experience in the industry and the type of investments that they usually have. As the following study examines the challenges that investors experience also varies with the level of their correspondence in comparison to the country in collaboration.

3.5.4. Time horizon

It is defined as the cumulative time in which the study in consideration would be conducted. The different activities which take place throughout the designated time horizon is capable enough to drive the concerned stakeholder's interest within the study (Midgley, 2018). Moreover, make it more reliable for the study to have enough consideration. The activities which are necessary to conduct research starting from the topic selection, to the conducting impact of the final results (McCumber, 2020). The time horizon manages to have an effective consideration for every activity. Furthermore, in the form of a Gantt chart, the work packages are assigned in a manner that they acquire an extra space along with their definite time space (Keohane, 2017). This is done to ignore any delay in the consideration or reliance of data retrieval. Moreover, there are two types of time horizon existing for academic researches as the Longitudinal or cross-sectional (Hürlimann, 2019). Where the former time horizon method is implicated over a long period of time, whilst the latter is designated to have different span of time over a specific set of intervals (Fann, 2020). For the specific study, a longer time is chosen to fulfil the objectivity of this study as in the considered period, no behaviors of the respondents were analyzed their implication within the impact from policy development in the construction industry of Southeast Asia selected countries were evolved and explored. A cross-sectional study was thereby chosen as the time horizon for the specific study to collect data from Chinese investors and aligned it with the following research objectivity to make conclusive vales and future implications as well. That is from collection of data, till analysis of the data till tis very end interpretation, the time

horizon was completely successfully as in the comparative analysis study was the core objectivity of the research and it was achieved with back-and-forth reliance was observed. A timeframe is the schedule developed by the researcher for the research to reach its goals effectively. Following this timeframe, the researcher will conduct the overall comparative analysis of Southeast Asian countries under the BRI within a fixed time interval.

3.5.5. Data collection

In the qualitative study, the selection of a primary data collection was successfully employed and fully contributed to making the indulged findings of the study. By adhering to the power of PR, and dedicative efforts, the researcher employed the connection to the following stakeholders. Hereby, the primary data collection method should be best suited for research on the specific interventions of Chinese investments in the market. Thus, firstly, it collected the news articles from mainstream newspapers in selected countries by using the keywords “Belt and Road Initiative,” “BRI” and “One Belt, One Road,” plus “Construction sector,” “Construction Investment.” Subsequently, face-to-face interviews will be used to collect data on the spot. Questions will be asked to better understand the similarities and differences between the countries on a wide scale. In-depth questions will be asked by the interviewer based on the logic, validity, and authenticity of the research. Frederik’s et al. (2016) stated that this data collection method will encourage the interviewer to acquire data easily through transpositions of the targets. For better data collection, constant vigilance and guidance will be maintained to record the data in a standard and detailed format. 20 people are expected to be chosen for the interview session, consisting of the CEOs of Eco World Development Group Berhad (Tan Sri Liew Kee Sin), the CEO of Bandar Utama City Corp Sdn Bhd (Tan Sri Teo Chiang Kok), and the CEO of Sunway Group (Tan Sri Dr. Jeffrey Cheah Ao) for the Malaysian context. The CEO of PM Group Co., Ltd (Prayudh Mahagitsiri) from Thailand and the CEO of Naga Corp Ltd (Tan Sri Dr. Chen Lip Keong) from Cambodia and also senior managers in each country will also be included. To promote effective interview sessions, a primary research approach will be incorporated to understand the perception of the CEOs from various Southeast Asian countries. Moreover, content analysis method will be used to review the policy objectives, implications and current developmental projects from the yearly reports, newspapers, and other documents as well.

3.5.6. Instrument design

To serve the objectivity of the following study and inquire the Chinese investors over the challenges that they currently face by investing in the resilient industry of construction within the countries of Malaysia, Indonesia, and Cambodia a list of interview questions was developed. That was intended to retrieve the experiences and relative aspects of relativeness of the stakeholders (Chinese investors).

Following is the list of questions which were asked by the researchers to the Chinese investors:

- Question#01: In your viewpoint, how much progressive or adversely impacted condition of construction industry in Malaysia, Indonesia, and Cambodia?
- Question#02: In your understanding, how much resilience is currently fairly

shard within the Southeast countries of Malaysia, Indonesia, and Cambodia with effect from the BRI?

- Question#03: How much experience do you currently possess as an investor in the selected countries' construction sector? How do you recommend investing in Malaysia, Indonesia, and Cambodia under the BRI?
- Question#04: In your opinion, is the BRI currently taking effective steps with respect to policy initiatives development and implemented within the Malaysia, Indonesia, and Cambodian Construction sector? Do you sense any loopholes or deficiencies that can potentially be catered with any further policies under the BRI?
- Question#05: As a native Chinese, from business perspective if you have experienced any cross-cultural, ethical, or political challenges under the BRI implication with respect to conducting investments in Malaysia, Indonesia or Cambodia kindly elaborate them?
- Question#06: If on behalf of BRI's formal network, the local business committee of China were allowed to make a policy for the construction sector of Malaysia, Indonesia and Cambodia what would it be about? Would it cater ethical, cross-cultural, or political aspects or would it be devoted to drive out Monetary and economic fluctuations to stable place for every selected country in consideration?
- Question#07: How do you define resilience of constructions sector of the Southeast Asian as a whole? If you were given an opportunity to revert your investment decision from either Malaysian, Cambodian or Indonesian construction sector and invest in it in any other country of the selected region would you avail that and for what exchanging characteristics?
- Question#08: What in your understanding is the correct functionality of running a construction industry in the selected southeast countries? If you were given with the opportunity to make policies for the respective country, would you have chosen the policy manual where investors would be provided with a greater share of autocratic power and autonomy?
- Question#09: The legal protocols that are enlarged within the chosen spheres of economic, political, cross-cultural, and ethical under the BRI, in your opinion demand a makeover or are efficiently developed, implemented, and managed as well?
- Question#10: Under the BRI labelling and resource allocation and utilization forum, in your understanding is the construction sector of Malaysia, Indonesia and Cambodia is working in alignment with policies implicated by the BRI or the initiative is losing its power over the sector?
- Question#11: What does BRI mean to you?
- Question#12: How important is BRI for construction sector in the country where you work?
- Question#13: How important is BRI for resilient construction sector?
- Question#14: What are the positive impacts of the BRI on the management of resilient of construction sector?
- Question#15: What are some of the challenges or risks that construction project

can face while being a part of BRI? (political, economic, ethnical or other aspects)

- Question#16: What are some of the opportunities that construction project can face while being a part of BRI?
- Question#17: Are there any changes or adaptations that your project made to domesticate BRI in certain countries?
- Question#18: How do you view the future of construction sector within the context of BRI in the long run?

3.5.7. Data collection process

In qualitative research, the process of data collection holds a considerably marginal value mainly because the researcher on first hand basis is contacting and meeting the respondents (Fann, 2020). As in the following study, with help from a snowball technique, the twenty respondents were agreed to participate in the objectivity of this study. An interview meeting was arranged in which the researcher and the Chinese investors collaborated face-to-face, and the respondent voice recorded the responses of the respondents. The activity took place with full consent of the interviewee.

With enough consideration, the researcher then used the collected answers of the interview through the interview questions and later performed a qualitative analysis upon it. However, full transparency took place throughout the resulting qualitative study and thus the findings were found out to be much more reliable that it could ever be with using a questionnaire (Berger, 2017). Mainly because majority of the target audience of the following study was not occupied with full time in which they could have had filled the questionnaire with full dedication which is where the following selected technique of interview came handy and perfectly matched with the sensitivity of the resulting study's forum. Moreover, a total of 25–30 minutes were given to an interviewee to answer the questions and contribute to the study in the form of knowledge and experience as much as possible.

3.5.8. Data analysis

Data analysis is defined as the ultimate tool or technique which is implied on the collected data in order to derive value out of it (Bakhtin, 2021). Ranging from statistical tools and software implied upon quantitative data type to thematic analysis used to examine qualitative data there exists a wide variety of tools that best serves as meeting the objectivity of a study. In quantitate data type, statistical tools including SPSS by IMB, SMART-PLS, structural equation modeling (SEM), MATALB, R-Language and others are implied to gain the collective and discreet form of collected data (Bauer, 2017). Whilst for qualitative data type such as the following research entails, thematic or content analysis is implied to recognize the possible themes out of the responses (answers) collected. Thematic analysis is one of the most prevalent types of qualitative research analysis. It focuses on finding, evaluating, and interpreting meaning patterns (or “themes”) in qualitative data (Robinson, 2017). Most other qualitative analytic approaches, such as grounded theory, discourse analysis, narrative analysis, and interpretative phenomenological analysis, can be described as methodologies or theoretically informed frameworks for research, whereas thematic analysis is often thought of as a method or technique

(they specify guiding theory, appropriate research questions and methods of data collection, as well as procedures for conducting analysis) (Agamben, 2017). Rather than being a single method, thematic analysis is best conceived of as a catch-all word for a multitude of diverse approaches (Tipton, 2019). Different philosophical and conceptual assumptions underpin distinct types of thematic analysis. This explains the wide functionality that the following study's data analysis function pertains moreover, it is experienced heavily in academic researches that thematic analysis takes place in two forms (Kennedy, 2017). Either primarily developing the themes (keywords or phrases), that act as the guideline for the collected responses and each answer is then coincided with the firmed keywords in order to compromise upon a certain majority keyword and it is then forwarded to ensure that a specific result is obtained (Vendler, 2019). Whilst the second perspective is a firm believer about collecting response or answer primarily and aligning it with on the form where majority of responses gets served as the best forum. However, for the study the second perspective of a thematic analysis is experimented, and the responses were aligned to found out a theme which exists in the major frequency and results were then affirmed. In-depth analysis will be done after the interview sessions to comprehend customer perceptions towards fulfilling the strategic objectives of the BRI in Southeast Asia. It will also aid the researcher in obtaining a clear view of the various scope and opportunities of the projects. This will help Chinese investors succeed in the future by learning the political context of different countries. Based on the views of Terry et al. (2017), a thematic analysis will be the effective way to classify information from the interview answers. Open-ended questions will be asked in the interview sessions based on different scopes of politics, society, and ethnic cultures prevalent among Southeast Asian countries as a part of China's BRI. Then, qualitative content analysis will be incorporated in the research to analyze the annual reports of Southeast Asian countries in 2020 and understand their performance under China's BRI plan.

3.6. Ethical considerations

A set of ideas that guide your study designs and procedures are known as ethical concerns in research. When gathering data from people, scientists and researchers must always follow a set of rules (Žukauskas et al., 2018). Understanding real-life occurrences, exploring successful therapies, investigating habits, and enhancing lives in other ways are all common goals of human research (Dougherty et al., 2019). The research will be performed following the appropriate guidelines and ethical policies of the country. To answer the research questions, it is compulsory to conduct the interview sessions and examine the 2020 annual reports while maintaining authenticity and privacy. Since 1986, the General Provisions of Civil Law (GPLC) under Article 111 has obliged China to protect the confidentiality of a person's personal data from illegal use and data breaches (iclg.com, 2020). The researcher will collect the personal data from the interviewees only with their statutory consent and authentication. Following legal compliance, the data collected from the interviews will not be exposed to any sort of manipulation or fallacious management. The permission of the ethical committee will also be received before

conducting data collection and ethics would be maintained while executing the data collection process. Moreover, it was highly observed and maintained throughout the study that the responses and interview details of the respondents were not sold or revealed out to a third party under any circumstance. Along with the legal compliance were also not abided even afterwards to the data collection and analysis phase, there was no evidence found out of breaching any contractual forum between as designated between the interview and the interviewer. Lastly, there were also no means of materialistic exchange conducted throughout the data collection phase in terms of any legal documents, money, or gift. It was ensured that the participants were fully devoted to contributing into the firmed ideology of the study and not in any manner abide through it with any resource, information, and knowledge obligation.

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2019-0038

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