

Review

The Belt and Road Initiative (BRI) of China: Opportunities and challenges for Bangladesh in South Asian geo-strategic context

Md Sajjad Hosain¹, Mohammad Bin Amin^{2,*}, Tamanna Marjan³, Md. Atikur Rahaman⁴, Masuk Abdullah⁵

¹ Department of Business Administration, University of Science and Technology Chittagong, Khulshi, Chattogram 4202, Bangladesh

² Doctoral School of Management and Business, Faculty of Economics and Business, University of Debrecen, Debrecen 4032, Hungary

³ Department of International Relations, University of Dhaka, Dhaka 1000, Bangladesh

⁴ School of Management, Jiujiang University, Jiujiang 332000, China

⁵ Faculty of Engineering, University of Debrecen, Debrecen 4028, Hungary

* **Corresponding author:** Mohammad Bin Amin, binamindu@gmail.com

CITATION

Hosain MS, Amin MB, Marjan T, et al. (2024). The Belt and Road Initiative (BRI) of China: Opportunities and challenges for Bangladesh in South Asian geo-strategic context. *Journal of Infrastructure, Policy and Development*. 8(11): 8315. <https://doi.org/10.24294/jipd.v8i11.8315>

ARTICLE INFO

Received: 31 July 2024

Accepted: 2 September 2024

Available online: 10 October 2024

COPYRIGHT



Copyright © 2024 by author(s).

Journal of Infrastructure, Policy and Development is published by EnPress Publisher, LLC. This work is licensed under the Creative Commons Attribution (CC BY) license.

<https://creativecommons.org/licenses/by/4.0/>

Abstract: This paper highlights the opportunities as well as challenges posed for Bangladesh by the Belt and Road Initiative (BRI) of China. BRI is being considered as the most expensive project ever initiated connecting more than half of the world population from Asia, Europe and Africa. For writing this paper, the authors utilized published sources such as journal articles, newspaper articles and web-based information published from 2013 to 2024. The article proposes that although the involvement of Bangladesh in the BRI is not absolutely free of challenges, it can serve the ultimate national interest through greater connectivity with other countries, increased volume of trade and economic activities and socio-cultural exchange. Although, as the originator and major contributor of the BRI, China will be the principal benefiter, other partner countries can also attain considerable benefits out of this historical mega scheme through the application of appropriate vision and strategic implementation. This paper has highlighted those benefits/opportunities and challenges for Bangladesh that can be beneficial for upcoming research projects particularly aimed at development studies, political economy and international relations. On the other hand, based on the arguments made on this paper, policymakers and businessmen can formulate their best policies as well as trading strategies with mutual benefits for all the stakeholders involved.

Keywords: the Belt and Road Initiative; China; Bangladesh; South Asian geopolitics; regional connectivity

1. Introduction

For a long time, China has been attempting to establish a secured and efficient connectivity incorporating not only the neighboring countries but also a number of remote countries. For an instance, the Eurasian Land Bridge, a 4131 km stretched rail/road connecting path aimed to connect 14 Chinese Provinces eventually with the city of Rotterdam, Holland, formally in operation since 1990s transporting the initial container consignment in 1992 (Cui et al., 2015). However, the Belt and Road Initiative (BRI) is, in fact, a very wide initiative of connecting the major cities and ports of three continents (Asia, Europe and Africa) as projected by Xi Jinping, the Chinese President initially in September 2013. The project of BRI has dual segments. The first one is “One Road”, popularly known as “Ground Silk Road”, planning to link Chinese mainland with Central Asia and East Europe. The other one has been named as “One Belt”, otherwise identified as “Marine Silk Road” to be started from Chinese coastal region that will continue towards Europe passing through Southeast

Asia and Africa (Afzaal and Naqvi, 2024; Chakma, 2022; Hosain and Hossain, 2019; Rahman, 2023).

Although Beijing has not yet confirmed its motives behind the mega BRI initiative clearly, a number of academics and experts have provided their opinions on it. According to Habova (2015), Beijing has two economic objectives behind this project. The first one is to set Renminbi (or Yuan) as a base currency of global transaction reducing the influence of the US dollar (USD) while the second one is to reduce the US control by purposefully channeling its considerable reserve of the foreign exchange to finance in road and rail networks improvement particularly in Asia. Winter (2016) argues that the projected aims of the BRI are essentially to synchronise policies, creating unconstrained trade opportunities, facilitating connectivity, integrating financial cooperation and harmonizing people-to-people contact.

However, strategists from around the globe have two different and slightly contradictory views regarding the BRI (Afzaal and Naqvi, 2024; Saimum, 2020). One group of experts view such an attempt solely as a fundamental economic and connectivity-aimed initiative looking to encourage economic incorporation among the member countries. On the other hand, this mega project has been apparent as a geo-political tactical ambition contained by China's majestic strategic revelation in greater Asia. Mostly, political and security experts from western countries hold the second type of anticipations. In this regard, a number of studies have so far been carried out focusing on the geo-political, economic and institutional importance of the BRI. Some scholars argue that such a scheme is part of "new regionalism" as well as "multi-polar world order" (Callens and Cherfi, 2015), whereas some other scholars relate the scheme to "grand Chinese strategy" aiming at becoming the major global supremacy (Afzaal and Naqvi, 2024; Fallon, 2015).

Whatever is the internal motive of China, such a mega project has been a cause of attention in academia as well as at the policy-making level. Similar to academic and expert levels; security analysts and policymakers are divided on this issue of Chinese initiative. Particularly, such opposing views are more acute in the western perspective. However, in South Asia also, the issue is debated, as China has planned two key passageways under the BRI in this area: the China–Pakistan Economic Corridor (CPEC), supposed to unite West China with the Pakistani port of Gwadar and the Bangladesh-China-India-Myanmar Economic Corridor (BCIM-EC) that is anticipated to incorporate Bangladesh, China, India & Myanmar with territorial networks (Sarker, 2022). However, although BCIM-EC is still at the planning stage, China has successfully made CPEC operational at the end of 2020. Regarding this, Beijing has promised to spend USD46 billion in Pakistani communication infrastructures within the scheme (Abid and Ayesha, 2015).

Similar to analysts worldwide, the BRI initiative has also created some argumental controversies among the local experts within Bangladesh. Beijing has so far exposed its utmost interest to invest in some significant projects of Bangladesh. Despite a few negative concerns, in general, the Government of Bangladesh (GoB) and most of the local economists as well as security analysts like to consider China's investment interest as a prospect to draw foreign investments to expand poor local communication infrastructures (Afzaal and Naqvi, 2024; Plagemann, 2022; Rahman,

2023). Nevertheless, a number of economists and security experts have warned against supposed “Chinese Debt Trap Diplomacy” through highlighting the case of the China’s takeover of Hambantota seaport from Sri Lanka (Rafee, 2019).

However, despite of having adequate papers focusing on the impact of the BRI on Bangladesh, existing literature has paid comparatively less attention to India’s tentative stand on such a mega project initiated by China. Obviously, India is still doubtful about the real objective of China-initiated BRI (Bharti, 2023; Pant and Mann, 2023; Sheikh, 2023). The continuous debates and controversies about the role of BRI in creating competition between these two countries has also made it interesting to study. The fact that the BRI has attracted attention as it is a huge and ambitious global infrastructure project estimated to spend about USD4 trillion (Djankov and Miner 2016) and how it can affect superpower relations also makes it interesting to study as China and India are the modern superpowers with vested geo-strategic interests in the Indo-Pacific region. The BRI covers Asia, Europe, South America and Africa thereby making it an interesting issue to study although the core focus will be on the geographic coverage in the Indo-Pacific region. It is further interesting to analyze the BRI since it is the first scheme of a global multi-infrastructure development model initiated and led by a non-western emerging economy and military superpower (China). To write this paper, we collected published journal articles, books/book chapters, conference papers and web-based information published within the time frame of 2013 to 2024 since the BRI was launched in 2013. The time period of 2013–2024 offers sufficient opportunity to assess the progress and implications of the BRI in shaping the dynamics of geo-political relations between Bangladesh and China.

This paper critically examines the prospects of the BRI from Bangladeshi standpoint as well as discusses the opportunities offered and challenges posed, investigating the primary aspects of Chinese economic attachment with Bangladesh to recognize the geo-economic and geo-political strategies of the BRI. Regarding this, the purpose and enthusiasm after Chinese participation in Bangladeshi economy have been considered highlighting the political and economic challenges arising out of such a wilful contribution.

2. The BRI and the Chinese involvement in the South Asian geo-strategic context

Although, the Chinese motive(s) is/are not very clear to the outside world, arguably, it can be predicted that Beijing has at least three geo-economic motives behind including Bangladesh in the BRI initiative (Afzaal and Naqvi, 2024; Saimum, 2020). The first one is the strategic geographical position of Bangladesh between South Asia and Southeast Asia that can give China a convenient passage to the large South Asian markets. The second one is that China can enter into the Bay of Bengal (BB) easily if it can include the Bangladeshi port of Chittagong through the “Maritime Silk Road”, a part of the BRI that is supposed to connect the Chinese western coast and the seaports of other member countries. Finally, the last one is to utilize the rising economic potentials and abundant as well as inexpensive labor force together that can offer China a huge prospect to export its manufacturing overcapacity to continue the growing Bangladeshi demand and greatly desired infrastructure development.

Due to huge capacity of producing goods, particularly agricultural and small industrial products, the Chinese prospective economic achievement requires constant admittance to foreign markets and resources (Qing et al., 2023). Thus, Beijing basically cannot just afford to overlook the significance of naval trading routes and passages. In this regard, The BB is quickly rising as an important mercantile doorway within the Indian Ocean Region (IOR) and this is the solitary Chinese opportunity to enter into IOR. The region has turned out to be a considerable ground of geo-strategic rivalry between these two key powers of this region (Kabir and Ahmad, 2015). However, the instantaneous challenge of entering into the BB region basically comes from India, since the country considers the IOR as its personal “area of interest”, just as China views the South China Sea. Furthermore, within the scope of re-balancing strategy, the US is closely positioning itself with the local powers of the Indo-Pacific region such as India, South Korea, Japan and Australia with a view to containing Chinese desire to become a superpower (Afzaal and Naqvi, 2024; Rahman, 2023). According to Mohan (2006), the China issue is a geo-political motive for India to look for superior defence collaboration with USA in the greater IOR region.

Within such a complicated security setting, Beijing is actively seeking to make viable and powerful collaboration with the attached countries of the BB region, specifically Bangladesh and Myanmar, to reinforce its strategic place in this area. However, due to fluctuating change of power and subsequently, unstable economic turbulence, Chinese control in Myanmar is at least gradually declining. As a result, Chinese-financed or China-backed mega infrastructure projects are becoming the sources of displeasure in Myanmar (Jaishankar, 2015). Therefore, China is growingly motivated to strengthen its relationship with Bangladesh as part of its geo-political strategy to expand its activities in this area. In addition, Bangladesh as a major partner country within the BCIM-EC, aims at connecting China’s comparatively under-developed southern division with the BB.

Furthermore, the rising economic growth of Bangladesh has also become an indispensable inspiration for Chinese foreign investments in the country. According to the Asian Development Bank (ADB), Bangladesh is the one of the world’s fastest growing economies. Even after COVID-19 catastrophe, the country secured a growth rate of 6.6 at the end of 2023 (ADB, n.d.) making the country the 3rd quickest developing one in the globe (Rahman, 2023; Ahasan, 2019). In addition, it enjoys a relative benefit over its developing rivals as a result of cheap cost of abundant manpower supply (Amin and Rubel, 2020; Hussain, 2013). Yet, the country requires vital physical infrastructures to sustain such economic booming. According to World Bank, Bangladesh needs a USD320 billion investment in order to maintain a steady 6% to 8% annual growth (Islam, 2018). Such a grave investment requirement for infrastructural development in countries like Bangladesh has become a noteworthy occasion for Chinese public and private enterprises to increase their investments and businesses into foreign markets. Since China is in a transition stage from a consumption-oriented economy to an investment-oriented one, contributing to foreign projects may possibly assist the Chinese companies to be globally competitive, which is expected to speed up the “internationalization” of its economy (Ferdinand, 2016).

In addition, the BRI can also fulfil Beijing’s “soft power” motives. One of the motives of China behind the BRI initiative is to export the Chinese development model.

Through implementation of this mega scheme, Beijing is looking to exhibit and prove that economic expansion to be pursued other than the existing “Democratic” and “Free Market” models. Contrasting to the westernized financial organizations like World Bank, ADB and International Monetary Fund (IMF), China provides loans as well as invests without imposing any political or macroeconomic pre-conditions, for example, without asking the governments to cut subsidies or putting any condition for making reforms while ADB or World Bank imposes many pre-conditions for making reforms within the financial and administrative domains. Such reforms, often, are not welcome by the general people, such as raising the fuel price to reduce government subsidy (Hosain and Hossain, 2019). As a result, many developing, and least developed countries (LDCs) are being attracted to such financial assistance or loans which is politically more preferable and easier to get for the governments. In this case, Bangladesh is certainly on China’s preference list (Afzaal and Naqvi, 2024; Hosain and Hossain, 2019), particularly in the recent times when the country is trying to make a balance between India and China. After the resignation of the former Prime Minister Sheikh Hasina, the cooperation is expected to accelerate further (The Diplomat, 2024). By offering economic incentives and credits, Beijing aims at including Dhaka within its institutional and economic course of actions, whilst ensuring lasting and secure entrance to tactical overseas infrastructures and markets.

However, the BRI-related projects might face some challenges as well regarding their implementation from within Bangladeshi contexts. First, the country lacks a “well-performing financial capacity” to take up such gigantic investments proposed by China (Sarker, 2019), such as, lack of excessive funds to start and maintain such large projects. Second, the country is one of the most awkward countries to invest since it has acute “bureaucratic barriers” such as, slow processing phases of the projects and red-tapism (Hosain and Hossain, 2019). During 2020, Bangladesh had the 168th rank out of 190 countries in terms of “Ease of Doing Business” ranking (The Daily Star, 2020a). According to a recent report, an overseas investor has to move through an average of 42 steps before he/she can start a business in Bangladesh (Saimum, 2020). In addition, according to the same report, getting a “Construction Permit” requires an average 269 days, while to register a property, it takes 244 days on average in Bangladesh. All of these bureaucratic barriers and “red-tapism” have made this South Asian country comparatively less good-looking to the overseas investors than its counterparts. In addition, excessive corruption in the public sector is another momentous obstacle in attracting and receiving significant overseas investments. Bangladesh was the 14th most corrupted country as per the “Corruption Perceptions Index” in 2019 (Foyez, 2020). In addition, the project launching time may be further delayed due to the recent political turmoil in Bangladesh as a result of the resignation of the former Prime Minister Sheikh Hasina. As we know, in Bangladesh, there is no elected government at present, rather an interim government is in power right now. Interim government may not take the risk of handling such a mega project and Bangladesh may have to wait for an elected government to launch this project. However, China is already involved in several projects in Bangladesh as part of its Belt and Road Initiative. These projects have been highlighted in **Table 1**.

Table 1. List of proposed China-financed projects in Bangladesh under the BRI.

Serial no.	Project name	Progress	Estimated cost (in billion/million USD)
1	Padma Multipurpose Bridge	Completed	3.3 billion
2	Pyra Power Plant	Completed	1.32 billion
3	Padma Bridge Rail Link Project	Under construction	2667.93 million
4	Dhaka-Sylhet Four-lane Highway Project	Under construction	2110 million
5	ICT Infra-network Project for the Bangladesh Government	Under construction	156.56
6	Karnaphuli Tunnel under the Kanaphuli River	Completed	705.80
7	Single Point Mooring (SPM) with double pipeline	Under construction	500.466
8	Rajshahi WASA Surface Water Treatment Plant	Under construction	250 million
9	Replacement of 5 million electro-mechanical energy metres with electronic energy metres	Under construction	165.98 million
10	Expansion and strengthening of the Power System Network under DPDC area	Under construction	1650.51 million
11	Power Grid Network Strengthening Project under PGCB	Under construction	1321.83 million
12	Dhaka–Ashulia Elevated Expressway	Completed	1393.98 million
13	Establishing six full-fledged TV stations for Bangladesh Television	Under construction	127.88 million
14	Modernization of telecommunication network for digital connectivity	Under construction	231 million
15	Dual-gauge Track parallel to the existing Joydebpur–Mymensingh–Jamalpur Section	Under construction	581.26 million
16	Construction of double line between Joydebpur and Ishurdi sections	Under construction	752.79 million
17	Establishing digital connectivity	Under construction	1000 million
18	Marine Drive Expressway and coastal protection works from Sitakunda–Chittagong–Cox’s Bazar	Under construction	2856.56 million
19	Expansion and modernization of Mongla Port	Under construction	249.17 million
20	Extension of underground mining operations of Barapukuria Coal Mine	Under construction	256.41 million
21	Gazaria 350 MW Coal-fired Power Plant	Under construction	433 million
22	Conversion of MG railway track to DG railway track in the Akhaura–Sylhet Section	Under construction	1756.05 million
23	Prepayment metering project for Bangladesh Power Development Board’s (BPDP) distribution zone	Under construction	521.56 million
24	New inland container port near Dhirasram Railway Station	Under construction	200 million
25	Replacement of overloaded distribution transformer to provide reliable electricity to the RE region	Under construction	230.59 million
26	Water supply, sanitation, drainage and solid waste management for small municipalities	Under construction	150 million
27	Modernisation and expansion of public sector jute mills of Bangladesh	Under construction	280 million
28	Chinese Economic and Industrial Zone in Anwara, Chittagong	Completed	280 million
29	Modernization of rural and urban lives through ICT	Under construction	500 million
30	Construction of main depot for the MRT Line-6 under Dhaka Mass Rail Transit Project	Completed	180 million

Source: Economic Relations Division, Ministry of Planning, Peoples’ Republic of Bangladesh.

China is also implementing 21 bridges and 27 power projects in Bangladesh. Around 670 Chinese firms have invested so far in Bangladesh under the BRI scheme. In addition to these initiatives, China spent approximately USD800 million in Bangladesh in 2023 alone. However, only six projects have been fully completed so far, while the remaining projects are in different stages of ‘planning, preparation and work-in-progress’ (Economic Relations Division, Ministry of Planning, Peoples’ Republic of Bangladesh). Such delays have raised questions about the viability and efficiency of the Chinese-funded projects in Bangladesh (Hosain and Hossain, 2019; Saimum, 2020).

The schemes related to the BRI in Bangladesh are intended to construct first-rate infrastructures for the timely and efficient transport of merchandise and individuals. Such infrastructural outcomes can pay off only if the country is able to attract and secure additional foreign investments in the export-based manufacturing segment. However, the BRI-related projects can passively evade the bureaucratic and political shortcomings since the majority of such projects are expected to be handled and implemented on a G-to-G (Government-to-Government) basis. The country is yet to attract private sector investments to construct a sustainable manufacturing foundation to produce industrial products. Currently, the solitary ready-made garment (RMG) contributes to 84% of the total export earnings (The Daily Star, 2020b), centralizing the country’s export to one sector only. Such a major reliance on only one type of export items is not healthy for future prospects. Moreover, the country’s export volume has been negatively affected due to multiple uncertain events such as COVID-19 pandemic, Russia-Ukraine War and volatile Middle East situation. The country imperatively needs to diversify its export base and destinations to boost and sustain its long-term economy through international trade (Islam, 2019; Rahman, 2023). To achieve the benefits of the BRI-related projects, there is an urgent need for major reforms in the supervision and regulatory framework in order to remove such bureaucratic barriers.

3. The BRI: Opportunities for Bangladesh

Initially, Bangladesh was very cautious towards Chinese investments. However, the country has steadily got itself out of its BRI dilemma with regard to joining the initiative. The country’s decision in joining the BRI reflects the significance of China’s investments in developing its national infrastructure base. Moreover, the suppleness of the BRI has covered the GoB’s assurance to the scheme. The country (Bangladesh) formally joined the BRI scheme in October 2016 when the Chinese president Xi Jinping visited Dhaka (southasianvoices.org). At that time, both countries also signed a Memorandum of Understanding (MoU) for projects valuing over USD25 billion. At first, Bangladesh was put to be part of the Bangladesh-China India-Myanmar (BCIM) Economic Corridor, a 2800 km project aiming to connect in China’s Kunming to India’s Kolkata, via Bangladesh’s Chittagong and Myanmar’s Rakhine Province (southasianvoices.org, n.d.). However, since India declared its unwillingness to be a part of the BRI, the BCIM corridor was excluded from the list of projects at the end of China’s high profile Second Belt and Road Forum. Multiple heads of states attended this second forum and signed infrastructure deals worth billions (southasianvoices.org,

n.d.). China has well ensured the member countries that the initiative is neither a free-trade arrangement nor a treaty-based scheme (Banerjee, 2016). Thus, Bangladesh reserves the opportunity to bargain the conditions of every project bilaterally free from any earlier obligation. Such an opportunity further permits Bangladesh to pursue other actors such as India, Japan and USA without dipping further into the Chinese economic and political trajectory. Several certain key opportunities for Bangladesh in the perspective of the BRI have been discussed:

3.1. Regarding investments in tactical projects

Bangladesh enjoys having a strategic geographical location (Mahmud et al., 2023). Physically, the country is able to perform as a transport corridor for its landlocked neighboring countries and states like Nepal, Bhutan, the North-eastern Indian states and even South-western Chinese provinces such as Sichuan and Yunan. However, in order to take such advantage, there is a compulsory requirement to build a regional connectivity structure in order to assist such a procedure. The absence of a purposeful traffic passage, local value chains and free-trade zones is hampering the regional trade amalgamation in the South Asian region (Ahmed et al., 2015). Furthermore, significant physical infrastructure is essential to build interior connectivity inside Bangladesh. Thus, an overall superior communication and transportation infrastructure is compulsory to unite the industrial areas with seaports and airports. Transport infrastructures are further indispensable to combine the authorities involved in the tangential areas to guarantee bureaucratic services. As an example, Chinese road and rail network development projects in Nepal and Laos have covered the way for effectual incorporation of these countries into the international market by strengthening state control over marginal areas (Yeh, 2016).

For China, investments in significant infrastructure bases in Bangladesh have been considered as more critical to fulfil lasting strategic purposes of inter-regional connectivity inside the BCIM-EC framework. For the same purpose, China is undertaking parallel infrastructure development schemes in Myanmar under the China-Myanmar Economic Corridor (CMEC). The overall view of this corridor is a 'Y-shaped' passage that is expected to unite Kunming and Mandalay to Yangon and Kyaukpyu (Rahman, 2023; Yhome, 2019). Considering India's disagreement to the BRI, China might request Bangladesh to incorporate itself in the CMEC by enlarging the corridor to the Bangladesh–Myanmar border. According to communication experts and economists, such an economic corridor may be advantageous for the tangential Bangladeshi economy. A number of smaller and medium-sized cities connected with the CMEC can be incorporated into the comprehensive trade link and can draw the attention of foreign investors in so many sectors. Bangladesh can also take advantage of the Chinese market, through bilateral comprehensive trade agreement. Bangladesh is already getting duty-free access to almost 97% of products in the huge Chinese consumer market (Shahriar and Qian, 2017). Consequently, a straight China–Bangladesh passage may considerably augment the trade volume between Dhaka and Beijing. Yet, the possibility of a tri-national corridor among Myanmar, China and Bangladesh is almost uncertain because of the escalating Rohingya issue as well as the

militarized clash between the Myanmar military forces and different local separatist groups (bbc.com, 2022).

3.2. Constructing deep seaports

Constructing and developing seaports is a noteworthy component of the BRI. China has so far invested in building numerous ports across Asia and Africa, dubbed the “String of Pearls” strategy (Saimum, 2020). This approach aimed at generating a Chinese-controlled naval communication line to guarantee a flawless stream of marine traffic and entrance to overseas sources of energy and raw materials. Since the country is close to Southern China and the Malacca Strait, Bangladesh has become very significant for China’s maritime safety.

The largest Bangladeshi seaport, Chittagong Port, has handled 3,050,793 TEUs (twenty equivalent units) of containers during 2023, slightly lower from 3,142,504 TEUs in 2022, revealing a slight 2.92% yearly decrease in handling containers than the previous year (The Business Post, 2024). However, this figure is expected to increase up to three times in the upcoming 15 years. The sea vessel traffic is anticipated to scale up around 3.5 million TEUs in 2030 and up to 5.4 million TEUs within 2040. Such a swift growth in global trade necessitates the building of a deep seaport in an appropriate position in the BB (Rahman, 2010). Dhaka and Beijing reached an agreement to augment the capability of the Mongla port. Moreover, Chinese firms have constructed 2 out of the total 19 components of the Pyra Deep Seaport that is already in operation since 2023. This port has been connected to the national transport link after the overall completion of the multi-purpose Padma Bridge in 2024. The project can assist Bangladesh to turn into a significant focal trade point in South Asia. Bangladesh can employ its additional capability to offer port facilities to Nepal and Bhutan, since both of the landlocked countries are greatly reliant on the Kolkata Port for their overseas trade (Rahman, 2023; Saimum, 2020).

3.3. Making a balance and increasing the bargaining power

Historically, Bangladesh has a very good relationship with India in terms of political, social and cultural aspects. On the other hand, Bangladesh started its relationship with China in 1975. However, China is working on several mega projects in Bangladesh while providing financial assistance. If, for any reason, USA and India begin to act as opponents of China and obstruct sea traffic in Malacca Strait and the Indian Ocean, China can utilize the regional hub for balancing resource management (Hunter, 2009). Bangladeshi former Prime Minister Sheikh Hasina made a visit to China in 2014 while the Chinese President Xi Jinping visited Bangladesh in October 2016. After several successful bilateral talks, Bangladesh gave its joining confirmation to the BRI in 2016. Although India refused to join the BRI, Dhaka feels that Bangladesh should take the opportunities of its geo-strategic and locational advantage. The GoB may have perceived the BRI as a balancing stand between its comfortable relationship with both China and India.

A few experts view that the BRI initiative may increase Bangladesh’s bargaining power of trade and regional integration (Afzaal and Naqvi, 2024; Hosain and Hossain, 2019; Plagemann, 2021; Rahman and Ahmed, 2020). Considering its strategically

important location in the BB, Bangladesh can increase its trade bargaining with neighbors such as Nepal and Bhutan to whom Bangladesh can provide port facilities. Such assistance will not only increase the country's trade superiority but also increase political influence over those countries. As a result, Bangladesh may be in a bargaining position due to its superior connectivity and locational advantage. Further, Bangladesh can also ask for some privileges in exchange of joining the BRI initiative.

3.4. Seeking growth in trade volume and collaboration in energy sector

Almost all the experts agree on the point that although the BRI is the sole Chinese intention for increasing its own trade volume, it can have considerable implication for global economy (Afzaal and Naqvi, 2024; Aris, 2016; Hosain and Hossain, 2019; Huang, 2016; Misra, 2016; Plagemann, 2021; Rahman and Ahmed, 2020). The BRI itself intends to increase trade volume and connectivity. Such a better connectivity is expected to enhance smooth cooperation among the connected member countries with rising mutual trade volume and economic cooperation. China has become the largest trade partner of Bangladesh while Bangladesh is China's third largest trade partner in South Asia and the third largest project contracting market (Dhaka Tribune, 2023). In the context of the global COVID-19 pandemic, the bilateral trade and investment have bucked the trend, fully demonstrating the resilience and vitality of China-Bangladesh cooperation in the crucial period. According to statistics from China's Ministry of Commerce, from January to June 2022, the trade volume between China and Bangladesh reached USD11.18 billion, growing 61.0% year on year. Among them, the exports of China to Bangladesh have increased by 62.1% up to USD10.66 billion while imports from Bangladesh increased by 42.3% up to USD520 million (Dhaka Tribune, 2023). During the same period, Chinese direct investment in Bangladesh was USD270 million, growing 99.6% yearly while the bilateral trade with India was only a slightly more than one-third of that amount (USD110.18 million) (Dhaka Tribune, 2023). Even, in case of foreign direct investment (FDI), China has become the largest foreign direct investment (FDI) source for Bangladesh in terms of the gross flow of USD940 million for FY22 while FDI of India directed towards Bangladesh was USD720 million at the third quarter of FY23 (Dhaka Tribune, 2023). However, the release of money made by China is much faster than India (Hosain and Hossain, 2019). While the Chinese FDI's aim mostly for infrastructure and energy sectors, Indian FDI's mostly aim for energy and electricity sectors (Dhaka Tribune, 2023).

Generating enhanced cooperation regarding the energy sector among the member countries is a decisive motto of the BRI. The scheme is anticipated to encourage energy competence through trade incorporation and territorial collaboration. The BRI-associated energy programs, like oil pipelines and power plants are anticipated to secure energy supply between China and the associated nations (Han et al., 2018). China is the "biggest player" in Bangladesh's energy transition. Almost 90% of the energy projects in the pipeline are funded by China. Data from September 2021 showed that China had invested USD450 million in coal power plants in Bangladesh. Two such power plants with a combined capacity of 1845 Mega Watt, backed by Chinese companies, are already in operation (eco-business.com, n.d.). China's BRI-related energy investment package offers an opportunity for a transition from coal to

renewable energy. Till now, Bangladesh has been successful to protect a little segment of Chinese investment in the energy sector. However, the volume of investment is anticipated to grow in forthcoming times. Chinese enterprises are particularly concerned to invest in the electricity sector of Bangladesh. The country has already promised USD1.9 billion in coal plant projects and a further USD5.1 billion in constructing a 14 Giga Watt coal-based electric plant (Siddique, 2019). Moreover, the China-led Asian Infrastructure and Investment Bank (AIIB), has approved USD120 million to develop and enlarge the power transmission scheme in the Chattogram Division (AIIB, 2019). The country has further exposed its intention to develop Bangladeshi nuclear energy segment. The GoB is forecasting to construct a second nuclear power plant after the development of the Rooppur Nuclear Plant by Russia (Saimum, 2020). Two Chinese firms, Dongfang Electric Corporation and China State Construction Engineering Corporation were supposedly tried to obtain the contract to build this anticipated second nuclear energy plant (Hossain, 2019).

4. The BRI: Challenges for Bangladesh

Just like a coin has two sides, the BRI also poses several challenges for Bangladesh. However, these challenges mainly come from external sources.

4.1. The Rohingya factor

The Rohingya refugee catastrophe is presently being considered as one of the most horrible humanitarian disasters in the globe (Hossain and Hosain, 2019). The United Nations (UN) accused the Myanmar military forces for executing a “Textbook example of ethnic cleansing” against the Rohingya marginal group and thereby forcefully displacing more than 700,000 refugees who later fled to Bangladesh (Hossain et al., 2020; Safi, 2017). Despite international criticism, Myanmar has successfully received the support of its two key powerful regional allies, India and China. The fundamental causes behind this unwavering support have deep geo-political and geo-economic bases. India wants Myanmar’s support to enter into the Southeast Asian market. The country has already invested USD500 million in the Kaladan multi-purpose transit scheme, which is anticipated to link India’s northeast with the Sittwe port in the BB. Moreover, the scheme can further serve as an option if, in the upcoming times, Bangladesh refuses to permit transit entrance to India (Chowdhury, 2017).

On the other hand, China is a major developing partner of Myanmar. The country is building the tactically significant KyaukPhyu Deep Seaport. Beijing is very enthusiastic in developing infrastructures to avoid the sea path communication which is profoundly militarized by the US Navy. The port is expected to permit China to avoid the Malacca Strait and shipping its energy and export-oriented products straight to mainland China through Myanmar. However, there is mild local offense towards the Chinese participation in the port projects due to an increase in “Resource nationalism” in the various areas of Myanmar (Bhaumik, 2018). The Chinese authority is well-aware that any compassion towards the Rohingya minorities can obstruct its economic and political benefits in Myanmar. Therefore, Beijing has sustained and extended its positive supports to the Myanmar governments (both the former military

and the present rivals groups) with no strict violation in its alliances with Bangladesh. But it must be admitted that the Rohingya crisis has convoluted the Bangladesh–Myanmar relationship to a severe extent. The issue, if not solved in a peaceful manner, might put the BRI-backed connectivity projects at risk.

4.2. “Chinese Debt Trap” concern

“Debt Trap Diplomacy” is considered as a comparatively new Chinese policy that is connected to the BRI. There are a few (although not very significant) concerns about the extensive Chinese investments principally in the under-developed countries of Asia and Africa. An assessment report formed by the United Nations Economic and Social Commission for Asia Pacific (UN-ESCAP) indicates that large-scale loans to under-developed countries can tentatively damage the macro-economic steadiness in those countries’ resultant from comparatively immature financial markets coupled with inadequate debt management capability (Akhtar et al., 2017). Such concerns of “Debt Trap Diplomacy” became stronger when Sri Lanka had compelled to lease its Hambantota Port to the Chinese firms for 99 years due to its inability to pay back a part of its Chinese debts. Several experts have argued that Beijing is utilizing its financial assistance as a tool to lock concessions from the poorer nations. For example, Indian geo-political strategist Brahma Chellaney branded such Chinese “Debt Trap Diplomacy” as an element of China’s wider “geo-strategic vision” (Akpaninyie, 2019).

However, numerous academics have challenged the concept of “Debt Trap Diplomacy”. As an example, a study conducted by Rhodium group argues that Beijing usually accepts to re-negotiate the debt and seldom takes over properties under the excuse of settling debts (Kratz et al., 2019). Yet, the concern of “Asset seizure” is a grave anxiety for a resource-scarce country such as Bangladesh, particularly when the country is asking to alter a USD20 billion loan into commercial credits that was formerly approved to Bangladesh. Transformation of loans into commercial credits may lead to a long-term debt catastrophe for Bangladesh (Awasthi, 2017). However, there are also examples of a flourishing re-negotiation of non-feasible financial dealings with China. As an example, Myanmar has fruitfully scaled down the China-backed Kyaukpyu Port project to roughly 80% to evade leading to a “Debt Trap”. In another case, Malaysia has also re-negotiated a contract to decrease the projected East Coast Rail Link (ECRL) to two-thirds of the primary expense (Jaipragas, 2019). Nonetheless, the GoB is positive that the enormous Chinese development loans will not influence the internal financial permanence. The exterior debt of Bangladesh was USD33.52 billion in 2018, which was 14.3% of the GDP, much less than those of its neighbouring countries (The World Bank, 2018). Additionally, the standard interest rate of such loans is 1.23% which can be repaid within the next 31 years with a standard grace period of 8 years. Further, due to Dhaka’s careful borrowing policy, Bangladesh may evade a “Debt Trap Situation” that was faced by Sri Lanka (Ahmed 2020; Ramachandaran, 2020).

A comparatively recent study conducted by Liu (2023), based on Google Trends search results from February 2018 to November 2021, using autoregressive distributed lag model, indicates that the BRI narrative and the China threat narrative make significant contributions to the “Debt Trap Diplomacy” narrative. Results based on

sub-datasets display that these significant relations are mainly driven by the English-speaking Indian scholars and that these relationships are insignificant. According to Himmer and Rod (2022), scholars questioning the Chinese “Debt Trap Diplomacy” existence propose that it is far more complicated than it is commonly portrayed, meaning such a diplomacy should not be automatically taken as a predatory technique China strategically pursues. Most of the concerns of Chinese “Debt Trap Diplomacy” have been particularly raised by the anti-Chinese scholars and/or diplomats/officials Liu (Liu, 2023; Himmer and Rod, 2022; Ahmed 2020; Brautigam, 2020; Hosain and Hossain, 2019).

4.3. The India issue

Since India considers the BRI as a straight risk to its territorial and universal security welfare, it strongly seeks to oppose the Chinese power in South Asia as well as in the IOR at two levels. The first one is at the regional level, where New Delhi has proposed a regional consolidation scheme as the Bangladesh-Bhutan-India-Nepal (BBIN) corridor in contradiction to the BRI (Jacob, 2017). The second one is the international effort where India has undertaken actions to develop intimate strategic alliances with other Asia–Pacific giants such as Japan, South Korea and Australia. The Indo-Japanese-African Growth Corridor (IJAGC) has been represented as a substitute scheme with an identical possibility to the BRI. The IJAGC endeavors to create a “particular and strategic global partnership” between India and Japan to generate a “quiet, open, fair, steady and rule-based order” in the Indo-Pacific region (Panda, 2017). The Indo-Pacific strategy is an additional vital scheme that New Delhi is proposing mutually with USA, Japan and Australia. The proposal aims to make sense of balancing Beijing’s power in the Indo-Pacific by attaching similar-minded countries, most of which, in fact, oppose the Chinese BRI initiative (Rajagopalan, 2020).

In the local surroundings, Bangladesh has safeguarded its participation on the BRI initiative in spite of Indian anxiety. Bangladesh has argued that the thought of autonomy requires to be redefined, emphasizing the inevitability of “economic incorporation and connectivity” (Dhaka Tribune, 2017). Without doubt, India has a noteworthy authority in South Asia, and it has the ability to impede and even disturb the development of the BRI through its influence on neighboring countries (Afzaal and Naqvi, 2024; Ye, 2017). Therefore, Dhaka has decided to adopt a balanced approach to achieve New Delhi’s unspoken approval for the BRI-related schemes. Such a balancing strategy looks operational so far, since economic and strategic ties with India are becoming stronger regardless of profound Chinese participation.

There are a few other issues, such as the concerns expressed by the US and EU regarding the BRI, as Bangladesh is heavily dependent, politically and economically, particularly through trade, on the EU and the US, as well as on India and China. However, such impacts or issues expressed by the EU and the US are not as strong as the Indian and Chinese influences. Another issue is the opportunity of generating employment through the BRI-related schemes. However, some experts (Hosain, 2019; Huang, 2016) argue that in many Chinese projects, most of the people involved are brought and employed from China rather than the local ones. This issue can create

dissatisfaction among the local unemployed people who have great employment-related expectations from such development projects.

5. The theory of “Neo-realism” and Bangladesh’s stand between the superpowers

The theory of “Neo-realism” states that power distribution in the international system uniquely defines a country’s foreign policy decisions (Dunne and Schmidt, 2017). The proponent of “Neo-realism”, Kenneth Waltz, argues for defensive realism, who particularly believes that internal political factors are causal variables for international outcomes (Williams, 2008). As two variants of structural realism, offensive realism emphasizes that systemic pressure influences state behavior in an anarchic system, while defensive realism emphasizes that systemic factors drive state behavior to some extent but are not entirely responsible (Rose, 1998). Adapting to realism, Bangladesh has always tried to make a careful balance between India and China with bilateral relations. The manner in which Bangladesh shields its foreign policy fits very well so far with a neo-classical realist framework which is to maximize gains and minimize risks (Lutfa and Shanto, 2023). However, as India-China relations have pushed regional tensions towards conflict, Bangladesh has repeatedly altered its approach according to the situation.

Bangladesh has no control or prediction power over the regional or international flow of incidents where the regional players like China and India put their behavioral impulses toward the system and their power projection sophistication. Like the nature of foreign policy, India and China’s bilateral relationship can influence the regional structure while Bangladesh must adapt to the system. Bangladesh is an economically and militarily weak country compared to China and India. Bangladesh has adopted hedging strategies like those of Nepal or Sri Lanka because of its non-alignment policy. India and China have significant differences in all sectors while India is comparatively a weaker country, both economically (indexmundi.com, n.d.) and militarily (globalfirepower.com, n.d.) than China. Debt from any country is a concern for a debt trap, whether it is China, India or the US. If there is competition for investment in Bangladesh, a debt trap may not be possible. Well organized economic policy, stability of secularism & democracy and less corruption & less internal conflict are important for avoiding a debt trap. Negotiation power to protect the economic interests of recipients from donor countries should be leveraged to avoid a debt trap and this has been so far particularly significant for the success of Bangladeshi foreign policy.

6. Implications for theory and practice

This paper critically discusses the sustainability of the BRI project considering the upcoming territorial and world-wide development in the contexts of economic stability, political constancy and cultural exchange from the standpoint of Bangladesh. The BRI project has an enormous prospect for forthcoming development although it might also bring several regional challenges for Bangladesh. Powerful harmonization and collaboration among the significant partner countries can be the secrets of attaining full-fledged benefits of the BRI through compassionate policies, rules, regulations, appropriate strategy, transport procurement, truthful political

contemplation, financial incorporation and other environmental & social factors. Even though, as the originator and major contributor of the initiative, China will be the principal benefiter, other partner countries can also attain considerable benefits out of this historical mega scheme through the application of appropriate vision and strategic implementation. This paper has highlighted those benefits and challenges posed by the BRI for Bangladesh that can be beneficial for upcoming research projects.

On the other hand, as one of the substantial stakeholders of the BRI initiative, Bangladesh has a superior chance to reshape its regional connectivity and trade arrangements particularly with China, Central Asia and Eastern Europe. Bangladesh has never been a major route for the overseas investments due to the absence of adequate economic incentives and political promotions (Afzaal and Naqvi, 2024; Saimun, 2020). In this regard, the BRI can considerably augment the flow of overseas investment opportunities that can be decisive for Dhaka. Thus, the country can achieve noteworthy economic advantages from this gigantic initiative. Based on the arguments made on this paper, policymakers and businessmen can formulate several policies as well as trading strategies with mutual benefits for all the stakeholders involved.

7. Conclusions

Bangladesh is one of the significant stakeholders in the BRI initiative. So far, as a result of not having adequate economic incentives, the country has never been a major target of the foreign investors. The BRI might considerably boost the stream of overseas investments, which could be a vital hike for Bangladesh. The country can derive noteworthy payback from the BRI in at least four aspects. First of all, the BRI-associated investments can speed up infrastructural development, as major road and rail networks are projected to be constructed with the Chinese financial aid and would augment connectivity within and outside Bangladesh. Second, China's investment in the energy sector is essential to satisfy the rising demand for energy in Bangladesh. Third, the initiative can be well integrated with the "Global supply chain". The inter-regional connectivity schemes anticipated within the BRI may offer escalating business possibilities with China as well as with the Association of Southeast Asian Nations (ASEAN) countries. Finally, since China is quickly transforming itself from a production-oriented economy to a consumption-driven one, such a transformation can permit Bangladesh to draw investments into its promising manufacturing sector. Such a gigantic scheme can possibly assist the movement of Chinese manufacturing firms to Bangladesh because of its attractive abundant and cheap labor resources. Yet, the country (Bangladesh) will have to encounter quite a few challenges from inside and outside before receiving any such benefits from the initiative.

The problems of delay in agreement and debt settlements are required to be satisfactorily identified and resolved in order to strengthen trust and confidence. The success of such a mega initiative would largely depend upon the successful partnership between China and other partner countries. Traditionally, South Asia is one of the least coordinated regions in the world in the context of regional trade, inter-connectivity and people-to-people interaction in spite of having similar cultural identities. In this regard, the BRI can offer strong possibility to encourage economic, social and cultural incorporation among South Asian as well as with neighboring countries.

However, in reality, the South Asian nations are encountering associated challenges and perplexities over the initiative. The Sino-Indian geo-political tension is a major concern that might disrupt the possibilities of the BRI in South Asia, as India is not simply one of the influential countries but also the biggest economic and military power in this region. For any regional integration initiative to deliver success, South Asia needs to create a trans-boundary transportation system and incorporated trading link. Therefore, India's involvement is vital for any initiative to be successful in South Asia. In the practical reality based on the existing geo-political circumstances, any potential collaboration between India and China, particularly in terms of regional integration and collaborative network, is unbelievable although two countries are the members of BRICS. Therefore, the development of geo-political antagonism between the Indian and the Chinese counterparts will be a decisive issue that must be considered while estimating if the BRI can be successful or not for Bangladesh as well as in the wider South Asian context. We expect further studies, both at theoretical and empirical levels, in order to obtain further clarity about the practical and effective outcomes regarding such a historical, giant initiative.

Acknowledgments: This research was supported by the “University of Debrecen Program for Scientific Publication”.

Conflict of interest: The authors declare no conflict of interest.

References

- ABD. (n.d.). Asian Development Bank (ADB): Economic forecasts for Bangladesh. Available online: <https://www.adb.org/countries/bangladesh/economy> (accessed on 2 July 2024).
- Abid, M., & Ayesha, A. (2015). CPEC: Challenges and opportunities for Pakistan. *Journal of Pakistan Vision*, 16(2), 142-69.
- Afzaal, M., & Naqvi, S. B. (2022). How strategic representations together with geo-political and economic dynamics are mediating the global image of China's Belt and Road Initiative. *Asia Pacific Business Review*, 30(1), 173-183.
- Ahasan, N. (2019). Bangladesh to become 3rd fastest-growing economy in world in 2019. *Dhaka Tribune*.
- Ahmed, V., Suleri, A. Q., & Javed, A. (2015). Strengthening South Asia Value Chain. *South Asia Economic Journal*, 16, 55S-74S. <https://doi.org/10.1177/1391561415594900>
- Ahmed, Z. (2020). Bangladesh's per capita external debt is Tk 17,000 but not Alarming'. *Govt.bdnews24*.
- AIIB. (2019). AIIB investing in Bangladesh to increase stability of electricity supply. Available online: https://www.aiib.org/en/news-events/news/2019/20190328_001.html (accessed on 2 July 2024).
- Akhtar, S., Hongjoo, H., & Hamza, A.M. (2017). Economic and social survey of Asia and the Pacific 2017: Governance and fiscal management report. Bangkok: United Nations Publications.
- Akpaninyie, M. (2019). China's 'Debt Diplomacy' is a Misnomer Call it "Crony Diplomacy" *The Diplomat*. Available online: <https://thediplomat.com/2019/03/chinas-debt-diplomacy-is-a-misnomer-callit-crony-diplomacy/> (accessed on 2 July 2024).
- Amin, M. B., & Rubel, M. R. B. (2020). Human resource management practices and employee knowledge sharing behavior: Mediating role of knowledge sharing intention. *Asian Journal of Empirical Research*, 10(5), 150-164. <http://dx.doi.org/10.18488/journal.1007/2020.10.5/1007.5.150.164>
- Aris, S. (2016). One Belt, One Road: China's vision of connectivity. *CSS Analysis in Security Policy*, 195, 1-4.
- Awasthi, D. (2017). Chinese loans to Bangladesh: Risk of a debt Trap?' *Frontera*. Available online: <https://frontera.net/news/asia/chinese-loans-to-bangladesh-risk-of-a-debt-trap/> (accessed on 2 July 2024).
- Banerjee, D. (2016). China's One Belt One Road Initiative-An Indian Perspective. *Perspective*, 14, 1-10.
- bbc.com. (2022). The deadly battles that tipped Myanmar into civil war. Available online: <https://www.bbc.com/news/world-asia-60144957> (accessed on 2 July 2024).

- Bharti, M. S. (2023). China's Belt and Road Initiatives (BRI) in South Asia and Its Policy Challenges to India in the Region. *South Asian Survey*, 30(2), 154–174. <https://doi.org/10.1177/09715231231218827>
- Bhaumik, S. (2018). Why do China, India back Myanmar over the Rohingya crisis? *South China Morning Post*.
- Brautigam, D. (2019). A critical look at Chinese 'debt-trap diplomacy': the rise of a meme. *Area Development and Policy*, 5(1), 1–14. <https://doi.org/10.1080/23792949.2019.1689828>
- Callens, S., & Sofiane, C. (2015). The intensive exchanges flows: About a new regionalism: OBOR (One Belt, One Road)'. In: *Proceedings of the International Management Conference, Faculty of Management, Academy of Economic Studies; Bucharest, Romania*. pp. 496-505.
- Chakma, B., & Dai, X. (2022). *The Belt and Road Initiative and the Politics of Connectivity*. Springer Nature Singapore. <https://doi.org/10.1007/978-981-19-2864-2>
- Chowdhury, U. (2017). What Will It Take to Resolve the Rakhine State Crisis? *Dhaka Tribune*.
- Cui, D., Tian, T., & Tai, K. (2015). One Belt & One Road: Great expectations. Available online: <https://www.uschina.org/sites/default/files/2015%20%203%20BOAML%20Analysis%20on%20OBOR.pdf> (accessed on 2 June 2024).
- Dhaka Tribune (2023). Promoting development of China-Bangladesh economic and trade cooperation. Available online: <https://www.dhakatribune.com/business/259694/promoting-development-of-china-bangladesh-economic> (accessed on 27 August 2024).
- Dhaka Tribune. (2017). Foreign Secretary in Delhi: Bangladesh supports China's One-Belt-One Road'. Available online: <https://www.dhakatribune.com/bangladesh/foreign-affairs/2017/10/07/foreign-secretarybangladesh-supports-chinas-one-belt-one-road/> (accessed on 3 July 2024).
- Djankov, S., & Miner, S. (2016). *China's Belt and Road Initiative: motives, scope, and challenges*. Washington: Peterson Institute for International Economics.
- Duarte, P. A. B., Leandro, F. J. B. S., & Galán, E. M. (2023). *The Palgrave Handbook of Globalization with Chinese Characteristics*. Springer Nature Singapore. <https://doi.org/10.1007/978-981-19-6700-9>
- Dunne, T., & Schmidt, C. B. (2017). Realism. In: Baylis, J. Smith, S. & Owens, P. (editors). *The globalization of world politics: An introduction to International Relations*. Oxford: Oxford university press.
- eco-business.com. (n.d.). China the 'biggest player' in Bangladesh's energy transition. Available online: <https://www.eco-business.com/news/china-the-biggest-player-in-bangladeshs-energy-transition/> (accessed on 27 August 2024).
- Economic Relations Division-Government of People's Republic of Bangladesh. (2022). 'List of Proposed China Financed Projects in Bangladesh' 'Wing-8: Asia & JEC.' Available online: <https://erd.gov.bd/site/page/e0ed373a-4243-4dd4-aa10-f402dea4a3cf> (accessed on 28 August 2024).
- Fallon, T. (2015). The New Silk Road: Xi Jinping's Grand Strategy for Eurasia. *American Foreign Policy Interests*, 37(3), 140–147. <https://doi.org/10.1080/10803920.2015.1056682>
- Ferdinand, P. (2016). Westward ho-the China dream and 'one belt, one road': Chinese foreign policy under Xi Jinping. *International Affairs*, 92(4), 941–957. Portico. <https://doi.org/10.1111/1468-2346.12660>
- Foyez, A. (2020). Bangladesh now 14Th most corrupt country in TI Global Index. *New Age*.
- globalfirepower.com. (n.d.). Comparison of India and China Military Strengths 2024. Available online: <https://www.globalfirepower.com/countries-comparison-detail.php?country1=india&country2=china> (accessed on 28 August 2024).
- Habova, A. (2015). Silk Road Economic Belt: China's Marshall plan, pivot to Eurasia or China's way of foreign policy. *KSI Transactions on Knowledge Society*, 8(1), 64-70.
- Han, L., Han, B., Shi, X., et al. (2018). Energy efficiency convergence across countries in the context of China's Belt and Road initiative. *Applied Energy*, 213, 112–122. <https://doi.org/10.1016/j.apenergy.2018.01.030>
- Himmer, M., & Rod, Z. (2022). Chinese debt trap diplomacy: reality or myth? *Journal of the Indian Ocean Region*, 18(3), 250–272. <https://doi.org/10.1080/19480881.2023.2195280>
- Hosain, M. S. (2019). Huawei ban in the US: Projected consequences for international trade. *International Journal of Commerce and Economics*, 1(2), 22-25.
- Hosain, M. S., & Hossain, M. S. (2019). One Belt One Road initiative: A revolution on regional and global development. *Journal of Sustainable Development Studies*, 12(2), 119-146.

- Hossain, M. S., & Hosain, M. S. (2019). Rohingya Identity Crisis: A Case Study. *Saudi Journal of Humanities and Social Sciences*, 4(4), 238-243.
- Hossain, Md. S., Zhang, H., Hosain, Md. S., et al. (2020). Rohingya Refugee Crisis: Security Concerns for Bangladesh. *South Asian Journal of Social Studies and Economics*, 24–34. <https://doi.org/10.9734/sajsse/2020/v8i230207>
- Hossain, S. (2019). Chinese companies lobby for 2nd nuclear power plant in Bangladesh. *New Age*.
- Huang, Y. (2016). Understanding China's Belt & Road Initiative: Motivation, framework and assessment. *China Economic Review*, 40, 314–321. <https://doi.org/10.1016/j.chieco.2016.07.007>
- Hunter, A. (2009). Soft Power: China on the Global Stage. *The Chinese Journal of International Politics*, 2(3), 373–398. <https://doi.org/10.1093/cjip/pop001>
- Hussain, Z. (2013). Bangladesh: The Next China? *World Bank Blogs*.
indexamudi.com. (n.d.). Economic power of China vs. India. Available online:
<https://www.indexamundi.com/factbook/compare/china.india/economy> (accessed on 28 August, 2024).
- Islam, M. R. (2019). Economic Growth Rates and Exports of Bangladesh: The Bengal Tiger? *South Asia Research*, 39(3), 285–303. <https://doi.org/10.1177/0262728019861760>
- Islam, Md. N. (2019). Silk Road to Belt Road. *Springer Nature Singapore*. <https://doi.org/10.1007/978-981-13-2998-2>
- Islam, R. (2018). \$320b Needed on Bangladesh Infrastructure Development. *Dhaka Tribune*.
- Jacob, J. T. (2017). China's Belt and Road Initiative: Perspectives from India. *China & World Economy*, 25(5), 78–100. *Portico*. <https://doi.org/10.1111/cwe.12215>
- Jaipragas, B. (2019). Malaysia to go ahead with China-backed East Coast Rail Link. *South China Morning Post*.
- Jaishankar, D. (2015). Myanmar is pivoting away from China'. *Foreign Policy*.
- Kabir, M. H., & Ahmad, A. (2015). The Bay of Bengal: Next theatre for strategic power play in Asia. *Croatian International Relations Review*, 21(72), 199–238. <https://doi.org/10.1515/cirr-2015-0007>
- Kratz, A., Allen, F., & Logan, W. (2019). New data on the 'Debt Trap' question. *Rhodium Group*.
- Liu, K. (2023). The Chinese Debt Trap Diplomacy Narrative: An Empirical Analysis. *Statistics, Politics and Policy*, 14(1), 19–44. <https://doi.org/10.1515/spp-2022-0017>
- Lutfu, N. N., & Shanto, R. A. (2023). Foreign Policy of Bangladesh towards India-China Tussle: A Neoclassical Realist Analysis. *NUST Journal of International Peace & Stability*, 6(1), 32-39.
- Mahmud, A., Ding, D., Hasan, M., Ali, Z., & Amin, M. B. (2023). Employee psychological reactions to micro-corporate social responsibility and societal behavior: A structural equation modeling analysis. *Current Psychology*, 42(20), 17132-17146. <https://doi.org/10.1007/s12144-022-02898-2>
- Mishra, R. (2016). Asian Infrastructure Investment Bank: An Assessment. *India Quarterly: A Journal of International Affairs*, 72(2), 163–176. <https://doi.org/10.1177/0974928416643582>
- Mohan, C. R. (2006). India and the Balance of Power. *Foreign Affairs*, 85(4), 17. <https://doi.org/10.2307/20032038>
- Panda, J. (2017). The Asia-Africa growth corridor: An India-Japan arch in the making'. *Focus Asia: Perspective & Analysis*, 21, 1-11.
- Plagemann, J. (2021). Small states and competing connectivity strategies: what explains Bangladesh's success in relations with Asia's major powers? *The Pacific Review*, 35(4), 736–764. <https://doi.org/10.1080/09512748.2021.1908410>
- Qing, W., Amin, M. B., Gazi, M. A. I., Khan, W., Al Masud, A., & Alam, M. N. (2023). Mediation effect of technology adaptation capabilities between the relationship of service quality attributes and customer satisfaction: an investigation on young customers perceptions toward e-commerce in China. *IEEE Access*, 11, 123904-123923. <https://doi.org/10.1109/ACCESS.2023.3328775>
- Rafee, A. A. (2019). Bangladesh's tryst with China's BRI: Economic boom or debt trap? *South Asian Voices*.
- Rahman, M. S. (2023). China's Foreign Policy towards Bangladesh and Pakistan: In the Context of Geo-strategic Issues (Early 21st Century). *Journal of Community Development Research (Humanities and Social Sciences)*, 16(1), 56-70.
- Rahman, Md. S., & Ahamed, A. (2020). A Critical Review on Sino-South Asian Economic Relations in the Context of Belt and Road Initiative (BRI). *International Journal of Social Sciences and Management*, 7(3), 94–104. <https://doi.org/10.3126/ijssm.v7i3.29964>
- Rahman, Z. (2010). Bangladesh and regional connectivity: Best practices from global experiences. Working Paper No.89, Centre for Policy Dialogue (CPD).

- Rajagopalan, R. (2020). Evasive balancing: India's unviable Indo-Pacific strategy. *International Affairs*, 96(1), 75–93. <https://doi.org/10.1093/ia/iiz224>
- Ramachandran, S. (2020). How Bangladesh learned to love the Belt and Road. *The diplomat.Com*.
- Rose, G. (1998). Neoclassical Realism and Theories of Foreign Policy. *World Politics*, 51(1), 144–172. <https://doi.org/10.1017/s0043887100007814>
- Safi, M. (2017). Myanmar treatment of Rohingya looks like textbook ethnic cleansing, Says UN. *The Guardian*.
- Saimum, R. (2020). The Prospect of Belt and Road Initiative in the Context of Bangladesh. *China Report*, 56(4), 464–483. <https://doi.org/10.1177/0009445520930396>
- Sarker, N. M. (2022). China's Security Cooperation with Bangladesh and Pakistan in the Context of 'Belt and Road Initiative. China's Economic and Political Presence in the Middle East and South Asia, 188–215. <https://doi.org/10.4324/9781003269175-10>
- Shahriar, S. M., & Qian, L. (2017). Bangladesh-China-India-Myanmar (BCIM) Economic Corridor in the context of the Belt and Road Initiative. *Journal of Economics and Sustainable Development*, 8(20), 23–41.
- Sheikh, S. R. (2022). Strategic analysis of growing Chinese threat to India's security in South Asia. *GeoJournal*, 88(3), 2813–2822. <https://doi.org/10.1007/s10708-022-10785-3>
- Siddique, A. (2019). Bangladesh bound to China by growing energy and infrastructure needs. *Earth Journalism Network*. southasianvoices.org. (n.d.). Bangladesh's BRI Conundrum: Between China and India. Available online: <https://southasianvoices.org/bangladeshs-bri-conundrum-between-china-and-india/> (accessed on 4 August 2024).
- The Business Post. (2024). Container handling fell by 91000 TEUs in 2023. Available online: <https://businesspostbd.com/economy/container-handling-fell-by-91000-teus-in-2023#:~:text=In%202022%2C%20container%20handling%20at%20the%20port%20was,TEUs%2C%20which%20decreased%20to%2030%2C50> (accessed on 29 August 2024).
- The Daily Star. (2020a). Doing Business Index: Bangladesh improves ranking. Available online: <https://www.thedailystar.net/business/news/doing-business-index-bangladesh-improves-ranking-1818151> (accessed on 6 July 2024).
- The Daily Star. (2020b). Diversify exports at haste. Available online: <https://www.thedailystar.net/business/news/diversify-exports-haste-1856893> (accessed on July 2024).
- The Diplomat. (2024). China threads cautiously after Hasina is driven from power in Bangladesh. Available online: <https://thediplomat.com/2024/08/china-treads-cautiously-after-hasina-is-driven-from-power-in-bangladesh/> (accessed on August 2024).
- The World Bank. (2018). Foreign debt of Bangladesh. Available online: <https://the-world-bank/foreign-debt-of-bangladesh> (accessed on July 2024).
- Wang, R., & Zhu, C. (2017). Annual Report on the Development of the Indian Ocean Region. In: *Research Series on the Chinese Dream and China's Development Path*. Springer Singapore. <https://doi.org/10.1007/978-981-10-4693-3>
- Williams, M. S. (2008). Canada at War in the Pacific: The case of Complex Neorealism. *International Journal of Canadian Studies*, 37, 167. <https://doi.org/10.7202/040799ar>
- Winter, T. (2016). One Belt, One Road, One Heritage: Cultural diplomacy and the Silk Road. *The Diplomat*.
- Yeh, E. T. (2016). Introduction: The geoeconomics and geopolitics of Chinese development and investment in Asia. *Eurasian Geography and Economics*, 57(3), 275–285. <https://doi.org/10.1080/15387216.2016.1237881>
- Yhome, K. (2019). Emerging dynamics of the China-Myanmar Economic Corridor. *ORF*.