

What does Belt and Road initiative connote for Bangladesh : A window of opportunities or potential challenges?

Shah Md Azimul Ehsan

Abstract : Much speculation has been spurred among scholars and policy-makers around the world regarding Belt and Road Initiative (BRI), previously known as One Belt One Road (OBOR). There is no denying the fact that it is the biggest initiative of its kind under the leadership of a single nation, China, recorded in human history, and if implemented properly, could prove a game changing grand initiative, which would change the geo-political landscape of Eurasia to China's favor. Nevertheless, many critics have dubbed it as China's own "Marshall Plan" for spreading its hegemony. Bangladesh officially became a part of this herculean project in 2016 with high hopes and believes that it would open up window of opportunities. Being one of the signatories of sustainable development goals (SDGs), Bangladesh is committed to achieve sustainable development and integrate those global goals in its national plans and policies. As the country will soon graduate from least developed country (LDC), funding from western allies will dry up in the near future. And so materializing those goals and continuing its robust economic growth and pace of socio-economic development might get halted if the necessary financial backing is not ensured. It is expected that supplementary source of financing will come from various projects related to BRI which would further led to infrastructural development both at land and sea routes in Bangladesh. The positive externality and trickle-down effect of those efforts would mean more employment generation, sustained economic growth, bridging the trade deficit with China along with other socio-economic benefits. This qualitative study drawing information from secondary sources argues that albeit BRI can turn out to be a

blessing for Bangladesh; however, it will have to negotiate multiple challenges which include- high rate of interest while borrowing leading to debt-trap; non-involvement of other Asian giant, India in BRI; environmental degradation; not well developed financial system and weak governance system leading to grand corruptions; threat for sovereignty etc. Hence, the study makes a modest suggestion that the Bangladeshi policy makers need to be extra cautious and strategic before making any deals related to BRI projects considering the sensitivity of the issue.

Keywords: Belt and Road Initiative, Bangladesh-China relations, opportunities, infrastructural development, regional integration, challenges, Sino-India rivalry, debt-trap.

Introduction: Belt and Road Initiative (BRI)) of China is one of the biggest initiative taken by a single country ever in the planet (Haque 2018:754). Hailed as 'Project of the century' by the Chinese government, BRI is basically a part of their foreign policy program. It is a web of infrastructure development plans that has been so designed to facilitate Eurasian Economic integration. Since its inception, Chinese official have invited all the countries to board on this “express train” to wealth and prosperity by highlighting the economic promise and progress that BRI focuses on (Wuthnow 2017: 03). The current BRI project was born out of a pair of grand development strategy speeches by the Chinese president Xi Jinping delivered in Kazakhstan and Indonesia in 2013 (Pantucci 2019: 210). Although initially it was named was “One Belt, One Road,” due to the misinterpretation of the term “One”, it was changed to “Belt Road Initiative” in the middle of 2016 (Khan 2020: 01). What is really amazing about this grand ambitious project is that it will connect 78 countries of the world lying within the 3 continents –Asia, Europe/Africa, 60% total population of the world and 40 percent of global GDP. BRI aims to strengthen connectivity and foster cooperation within this region (Ahmad 2020; Haque 2018:754).

Since the inauguration, this project has successfully grabbed the attention of policy makers, academicians and researchers, political leaders and various other stakeholders from all around the world. (Sarker *et al.* 2018: 623). Nonetheless, globally; the initiative has been seen from two different perspectives. One group of scholar and observer term the initiative as a ‘Functionalist connectivity project’. They opine that this project seeks to promote economic integration among the Eurasian countries. Alternatively, the other group of thinkers have perceived it as a geo-strategic element within China’s grand strategic vision in Eurasia (Saimun 2020: 02). A number of studies have been conducted on the geopolitical, economic, and institutional implications of the BRI

where it has been termed as a 'Geo-Functional-institutionalist' initiative seeking to create new and parallel institutions (Kaplan 2017: 10). Some skeptical scholars have argued that the initiative is a contemporary expression of 'New regionalism' and 'multipolar world order' (Callens and Cherfi 2015: 498). While other studies associate the approach with China's 'Grand design' to re-emerge as the world's primary great power (Fallon 2015: 141; Saimun 2020: 02).

Officially, Bangladesh became a part of this grand initiative in 2016 after a visit by Chinese President Xi Jinping when China pledged to invest in the critical sectors of Bangladesh's economy (Saimun 2017; Rahman 2019). Bangladesh government did not give a second thought to the Chinese proposals considering the country's aim of joining the bloc of developing countries by 2021 and being a developed nation by 2041. Again, being a signatory of Sustainable development goals (SDGs), Bangladesh would require chunk of sustainable funding to materialize those global goals because as it graduates from LDC and enter the group of developing countries, the traditional sources of funding will eventually dry up. Thus, the proposal from China came out as a window of opportunity. Under BRI, for different infrastructure related projects, Bangladesh will receive a total sum of \$40 (HSBC 2017). Bangladesh is also part of the proposed Bangladesh-China-India-Myanmar corridor (BCIM), one of the six corridors of BRI (Saimun 2017; Rahman 2019). However, the initiative has generated a wide range of debates among the experts in Bangladesh. In general, the government and experts regard the initiative as a huge blessing for attracting investments to develop Bangladesh's poor infrastructures. On the contrary, some think-tanks have cautioned against China's alleged 'Debt trap diplomacy' by drawing the example of the Chinese takeover of Sri Lanka's Hambantota port (Rafee 2019; Saimun 2020:02).

On this backdrop, this paper is an attempt to examine the prospect and the potential challenges of the BRI from the perspective of Bangladesh. The paper investigates the rationale and motivation behind Chinese involvement in Bangladesh's economy for understanding the geo-economic basis of the BRI. The paper will also shed light upon the politico-economic challenges and few other likely consequences which Bangladesh might eventually would have to deal with for being one of the signatories of BRI. Methodologically, the paper has adopted a qualitative approach and relied on secondary sources for collecting data. Following content analysis method, a set of previous studies on the relevant subject matter has been reviewed for formulating the basic arguments of the paper. In order to supplement the discussion, other sources, such as newspaper articles, op-eds, and reports, were also examined.

Synopsis of Belt and Road Initiative: China's BRI is an alternative approach to

hitherto dominant form of global market order created by the so-called Washington Consensusⁱ— which is popularly known as neoliberalism that instrumentally involves liberalization, deregulation and privatization (Titumir and Raihan 2020:03). A critique of globalization, Joseph Stiglitz (2002) noted that the liberalization-based globalization has delivered restricted benefits to most of the developing countries and created widespread disquiet. In this context, China has devised this new initiative to strengthen its close relations with neighboring countries with an enhanced focus on connectivity, trade and economic integration for Eurasian development (Clarke 2017:74; Nicolas 2015). Through BRI, Beijing also aims to revive the ancient Silk Road (Habova 2015: 64). The historic trade route dates back to the 2nd century BC until the 14th century AD that stretched from Asia to the Mediterranean Belt; traversing China, India, Persia, Arabia, Greece, Italy. It was renowned as silk route because, the route was mainly used for silk trading and China monopolized the production and export of silk fabrics during the period (Ahmad 2020). Although the silk route was primarily land based, the 21st century silk route that China is envisioning has two components- first, the Silk Road Economic Belt (SREB) second, the 21st century Maritime Silk Road (MSR). On one hand, the SREB focuses on bringing together China, Central Asia, Russia and Europe (the Baltic); 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. On the other hand, the 21st-Century MSR, is 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 (Fuad 2017).

Nevertheless, China was not alone in its focus on Eurasian development. Since 1992, the European Union had launched several projects under its Transport Corridor Europe-Caucasus-Asia initiative (Federinko 2013: 17). In 2011, U.S. Secretary of State Hillary Clinton announced the New Silk Road Initiative to better integrate Afghanistan into the Central and South Asian economies through energy and transportation development (US department of State 2011). In 2013, Japan's Shinzo Abe initiated a "revitalization strategy" involving \$110 billion in infrastructure investment over 5 years, while in the same year South Korea's Park Geun-hye announced a Eurasia Initiative focused on regional economic connectivity (Rolland 2018:17). All of these programs took place in the context of Eurasia's growing need for infrastructure spending to support development, which the Asian Development Bank assessed would require \$1.7 trillion per year between 2016 and 2030 (ADB 2017: 09). However, what is unique about BRI is its expansive scope and scale. The centerpiece is a web of six economic corridors linking China with each of its neighboring sub regions, identified in the table 01 (Rolland, 2018). Financing would be allocated by new multilateral institutions such

as the Asian Infrastructure Investment Bank (AIIB), with an initial capitalization of \$100 billion, and the \$40 billion Silk Road Fund, in addition to national banks such as China's Export-Import Bank. In total, Chinese government spending on the BRI is expected to reach \$1 trillion (The Economist 2015).

Interestingly though, many experts have compared the BRI to the American Marshall plan and criticized it as nothing but a Chinese strategy of using its economic strength to secure foreign policy goals and eventually emerge as a rising sun in the global power order (Tiezzi 2014). It is true that China have their own motives and rationales in launching the mega project, but still there are differences between the two programs. Firstly, the context of both the programs is completely different. While the Marshall Plan was launched with strong ideological nature for containing communism in Eastern European countries, the BRI lacks such philosophical background; being only the consequence of China's all-around opening up. Secondly, the New Silk Road initiatives are meant to be based on collaboration and common investment projects. On the contrary, the Marshall Plan was a one-way flow of goods and capitals from the United States to Europe. So the BRI will be much more comprehensive and complex than the American post-war recovery plan (Clemenete n.d).

Table 1: Synopsis of BRI Economic Corridors (Adopted from Wuthnow 2012: 07)

Corridor	Partner	Example Projects
Bangladesh-China India-Myanmar Economic Corridor	Bangladesh, India, Myanmar	• China-Myanmar crude oil and liquified natural gas (LNG) pipeline • Padma Bridge (Bangladesh) • Tunnel construction under Karnaphuli River (Bangladesh)
China-Pakistan Economic Corridor	Pakistan	• Gwadar free zone development • Karakoram Highway, Phase II (Thakot-Havelian) • Peshawar-Karachi Motorway
China-Central Asia-West Africa Economic Corridor	Iran, Kazakhstan, Kyrgyzstan, Kuwait, Qatar, Saudi Arabia, Tajikistan, Turkey, Uzbekistan	• China-Kazakhstan passenger train • Manas airport modernization (Kyrgyzstan) • Turkey east-west high-speed Rail
China-Indochina Peninsula Economic Corridor	Cambodia, Laos, Thailand, Vietnam	• China-Laos Railway • Upgrade of Lancang-Mekong ship route

Corridor	Partner	Example Projects
New Eurasian Land Bridge Economic Corridor	Belarus, Bulgaria, Czech Republic, Greece, Hungary, Kazakhstan, Poland, Russia, Serbia, Slovakia	• China-Europe freight trains (39 routes linking China with 9 European countries) • Hungary-Serbia railway • China-Belarus Industrial Park • China-Kazakhstan Khorgos International Border Cooperation Center • Port of Pireaus (Greece)
China-Mongolia Russia Economic Corridor	Mongolia, Russia	• Altai LNG pipeline (linking Xinjiang and Siberia) • Altanbulag-Ulaanbaatar • Zamiin-Uud highway

Although the main beneficiary of this effort will be China, the BRI will also act as a “key growth engine” for the global economy and also offer direct and indirect benefits to a range of actors from developing and developed countries (Leong 2017). An analysis of economic simulation suggests that BRI economic corridors will generate sizeable gains across participating countries with a combined welfare gain well exceeding one trillion US dollar and particularly. Due to participation in BRI projects, countries like Vietnam and Bangladesh could experience 7% to 17% increase in their output levels over next few years (Hahm and Raihan, 2018: 140).

China’s rationale and motivation behind launching BRI: There is no denying the fact that China has taken the grand project of BRI focusing on Afro-Eurasian development in order to achieve five intended goals- policy coordination, unimpeded trade, facilities connectivity, financial integration, and people-to-people contact; but there is another side of the coin as well. Beijing has strong economic and geopolitical rationales as well which it aims to achieve through this initiative (Winter 2016).

Firstly, the slowing down of China’s economic growth from its three-decade-long 10% to (6-7)% is driving Chinese leaders to pursue policies appropriate for a third wave of industrialization (Wen 2015; Zou 2013:80). Such decline in GDP growth has resulted owing to China’s suffering from overcapacity in heavy industries which include steel, cement, and aluminum. The situation became even worse when demand from the West declined significantly in the recent years. (Kon et al. 2016: 40). Hence, China is desperately looking for new export destinations both for reducing its economic dependence on the United States and simultaneously, rolling the wheel of its export earnings. They are ensuring it quite strategically by channeling its substantial foreign

exchange reserves to fund infrastructure development in Asian states (Habova 2015:67). Under BRI, China will build roads, airports, and sea-ports to integrate the developing and under-developed countries closely with the Chinese economy to fulfill this objective (Saimum 2017). Thus, the infrastructural development projects across the several developing countries in Asia like Bangladesh, Pakistan and Sri Lanka then become the perfect source for utilizing China's excess supply of industrial goods. Again, a few of those construction projects taken under BRI is funded by China itself. After the accomplishment of these infrastructure development projects, China's export volume will continue to increase well via establishing new trade relationship with the newly linked BRI countries (Fuad 2017).

Secondly, in accordance with exports, China will also become economically benefited from their imports. Currently, China's huge demand of raw materials and energy sector such as oil, gas and minerals are fulfilled by importing them mostly through the Strait of Malacca from the Persian Gulf states (Kon et al 2016: 41). However, this scenario will drastically change as China has recently established a 1,100-mile oil and natural gas pipeline from Myanmar's Arakan coast in the Bay of Bengal all the way to Kunming, a major city in China's southwest Yunnan province. This will not only reduce China's dependence on Malacca straits (through which about one-fourth of the world's trade goods pass) and but also make China's future secure in terms of energy in the foreseeable future (Ahmad 2020). The new BRI routes will allow China to secure their energy imports from nearer locations, within shorter time and cheaper rates (Kon et al. 2016: 41). Moreover, it will also help China to leverage its financial footing to assert geopolitical influence from East Asia to Africa. It is ultimately a soft power move by China which will remake the world order (Ahmad 2020).

Lastly, one of the key underlying aims of the BRI is to introduce Renminbi as a currency of international transactions (Saimum 2017). In order to materialize that, China has already signed thousands of MOU's with neighboring BRI partners on diversified issues such as infrastructure development, educational exchange and cultural interaction. For example, in Bangladesh, Chinese experts are working as leaders for multibillion dollar construction projects i.e Karnaphuli tunnel construction project in Chattogram, Padma Bridge construction project in Mawa. In Turkmenistan, China has established Confucius Institute and provided Hanban teachers to language universities. Besides, Chinese Ambassadors are found to be regularly present in local press and local discourse of different countries (Pantucci 2019: 210). All these collaborations and activities are focused on bringing acceptance of the Chinese people among the BRI nations. Scholars and observers also speculate that the omni-presence of China all around the Asian region might also bring international recognition to

its currency Renminbi (RMB) and take them to the position of the next global leader (Fuad 2017)

Why Bangladesh is an important partner for China in BRI?: BRI could be considered the panacea for China that will ensure it's both economic and geo-political supremacy around Asia and beyond, making the country not only as the Pan-Asian leader but also as a hegemon in world politics. However, China needs strong support from the BRI nations in order to secure its position. Bangladesh, a comparatively small country, is extremely vital for China's cause and has predominantly become its center of attraction because of its geographical location and the demographic structure (Khan 2020:03). Beijing, in particular has two geo-economic motives to include Bangladesh in the BRI fold.

First, Bangladesh's strategic position between South Asia and South East Asia could give China access to large South Asian markets as well as to the Bay of Bengal (Kabir and Ahmad 2015: 202). China's immediate challenge of operating in the Bay of Bengal region comes from India, another emerging hegemon of this region, because New Delhi perceives the Indian Ocean region (IOR) as its own 'sphere of interest' (Mohan 2006:22). The main water way trade route for China is the Strait of Malacca accessed through the Indian Ocean. Therefore, there is a persistent threat for China of losing connectivity to this water way if India decides to block this route during a potential war situation (Faruque 2018: 05). In such a competitive security setting, due to Bangladesh's critical access position of the Bay of Bengal and Indian Ocean, China has sought to build strong partnerships with Bangladesh (Saimum 2020:07). Also, land-based connectivity with Bangladesh is a must for China because Bay of Bengal could be the closest sea access point for the landlocked Southern Provinces of China, Bhutan, Nepal and seven north eastern states of India. China is planning to develop oil and gas pipelines starting from Chattogram port to Kunming via Myanmar's territory. This will allow the landlocked provinces of southern-western China to fulfill their demand of energy resources through easier and cheaper way of transportation. This land-based new trade route will also assist China to reduce its high dependency on the Straits of Malacca and eradicate the tension of getting dominated by India (Faruque 2018:06; Khan, 2020:03).

Second, Bangladesh's growing economy could offer China an opportunity to export its industrial overcapacity as China's future economic success requires continuous access to markets and resources overseas. Albeit the world economy is suffering from pandemic, both IMF and ADB has made projections that Bangladesh's GDP will expand at 9.5% and 8% respectively in FY 2021 (Financial Express 2020).According

to Goldman-Sachs, the country among the next 11 countries having the potential of becoming the largest economies of this century. However, Bangladesh needs critical infrastructures to sustain economic growth. According to the World Bank, the country requires a US\$ 320 billion investment in support to maintain 6–8 per cent annual growth (Islam 2018). The demand for infrastructures in developing economies like Bangladesh is a significant opportunity for Chinese state-owned and private companies to expand into foreign markets (Ferdinand 2016: 943).

Besides, Bangladesh has a comparative advantage of surplus labor force with relatively lower cost over its developing counterparts (Hussain 2013). A totally different scenario prevails in China with 'labor cost' rocketing day by day. This has happened because Chinese economy is shifting towards a developed one. Hence, they are downsizing the low-tech industries and expanding their high margin, high tech industries like artificial intelligence, aerospace and IT. Thus Chinese manufacturing industries are planning to relocate their surplus industrial capacities to countries like Bangladesh who have suitable workforce and wage rate for it (Faruque 2018:07).

Prospects for Bangladesh through BRI: The BRI comes as a big blessing, with window of opportunities for a country like Bangladesh, especially when many speculations were being made by the scholars and policy makers regarding the upcoming financial challenges that the country is very much likely to face with its graduation from LDC. China plans to invest up to \$4tn in BRI-related projects in the next couple of decades. Through proper policy co-ordination, Bangladesh can attract a large chunk of that investment (Saimum 2017). Moreover, Beijing also assured Dhaka that it would better align its projects under the BRI with Bangladesh's development priorities, a key issue of concern for the people of Bangladesh during a recent visit of Bangladesh's Prime Minister Sheikh Hasina to China (Rahman 2019). Furthermore, it is also offering an opportunity for Bangladesh to integrate with the international market being a part of the proposed Bangladesh-China-India-Myanmar corridor (BCIM) (Khatun 2019:16). This section here will highlight most of the opportunities, if not all, on which Bangladesh can cash in through BRI.

(i) Infrastructural Development

According to one of the recent studies conducted by CPD (Centre for Policy Dialogue), the infrastructure investment needs as a percentage of GDP is expected to fall in the coming years, due to the rapid pace of growth of the Bangladesh economy. The study also revealed that the greatest need for investment in Bangladesh is in the energy and transport sectors. (Khatun 2019:25). Thus, like other emerging economies, Bangladesh

has been desperately looking for investor for its infrastructural development but traditional sources of funding have been proved inadequate, driving Dhaka to look to China to meet this need (Rahman 2019). Under BRI, China has promised to conduct an investment of around USD 40 billion in Bangladesh. Table 2 shows that 8 out of 27 projects expected to be financed by China are focused on enhancing road and rail connectivity across the country. Apart from infrastructural development, that these initiatives would also create new market and employment opportunities in the developing economy of Bangladesh (Titumir and Rahman 2020:22).

Table 2: List of Proposed China finance proposed projects in Bangladesh

Name of the sector	Name of the project	Foreign Assistance (Million USD)
Road and Rail Connectivity	Padma Bridge Rail Link Project	2667.93
	Dhaka–Sylhet four-lane highway project	2110.00
	Construction of tunnel under Karnaphuli River	705.80
	Construction of Dhaka–Ashulia elevated expressway	1393.98
	Construction of a dual-gauge track parallel to the existing Joydebpur–Mymensingh–Jamalpur section	581.26
	Construction of double line between Joydebpur and Ishurdi Sections	752.79
	Marine Drive Expressway and coastal protection works from Sitakunda–Chittagong–Cox’s Bazar	2856.56
	Conversion of MG railway track to DG railway track in the Akhaura–Sylhet section	1756.05
Energy Sector	Expansion and strengthening of the Power System Network under DPDC area	1650.51
	Power Grid Network Strengthening Project under PGCB	1321.83
	Extension of underground mining operations of Barapukuria Coal Mine	256.41
	Gazaria 350 MW coal-fired power plant	433.00
	Prepayment metering project for Bangladesh Power Development Board’s (BPDP) distribution zone	521.56
	Replacement of overloaded distribution transformer to provide reliable electricity to the RE region	230.59
	System loss reduction by replacing 5 million electromechanical energy metres with electronic energy metres	165.98

Name of the sector	Name of the project	Foreign Assistance (Million USD)
Port Development	Expansion and modernization of Mongla port facilities	249.17
	New inland container port near Dhirasram railway station	200.00
	Installation of Single Point Mooring (SPM) with double Pipeline	500.466
Developing Digital Connectivity	Development of the national ICT infra-network project for the Bangladesh Government	156.56
	Modernization of telecommunication network for digital Connectivity	231.00
	Establishing digital connectivity	1000.00
	Modernization of rural and urban lives through ICT	500.00
Miscellaneous	Rajshahi WASA Surface Water Treatment Plant	350.00
	Establishing six full-fledged TV stations of Bangladesh Television	127.88
	Water supply, sanitation, drainage, and solid waste management for small municipalities	150.00
	Modernization and expansion of public sector jute mills of Bangladesh	280.00
	Chinese economic and industrial zone in Chittagong	280.00

Source: Developed by author adopted from (Saimum 2020:10)

(ii) Unconstrained Trade

Bangladesh's association with the proposed BCIM-EC through BRI will facilitate unconstrained trade and diversification of export basket for the country. Due to its geographical proximity, it can be a suitable connecting corridor between the semi-industrialized ASEAN (Association of South East Asian countries) and the highly populated fast growing Indian sub-continent (Ahmad, 2020). Moreover, it can also function as a transit corridor for landlocked neighbors such as Nepal and Bhutan, as well as the north-eastern Indian states (Ahmed et al. 2015:68). Additionally, Bangladesh will be able to fortify its supply chain of apparel industry-the major source of export income-by importing raw materials from China at a cheaper rate through the newly linked routes and further stimulate export income. China's engagement in Bangladesh's current Special Economic Zones (SEZs) and Export Processing Zones (EPZs) is expected to boost bilateral trade between the countries and might open up new export destinations in the global market. Another trade creation opportunity for Bangladesh in the BRI region will be through specialization on some of the 5000 products those China has authorized duty-free access (Karim et al. 2018:292).

(iii) Investment in Energy sector

The BRI-affiliated energy projects, such as pipelines and power plants, are expected to ensure the energy security of China and the partner countries (Han et al. 2018:112). So far, Bangladesh has been able to secure a small portion of Chinese investment in the energy sector. Nonetheless, the scale of investments is expected to increase in the upcoming years. This is already reflected from Chinese investment trends in 2018-2019 fiscal year where they have invested heavily in Bangladesh's energy sector particularly to coal-fired power plants. Chinese companies are especially interested in investing in Bangladesh's electricity sector (see Table 2). China has already committed US\$1.9 billion on coal plant expansion and another US\$5.1 billion in developing a 14 GW coal fired capacity (Siddique 2019). Recently, GCM resources and Power China signed a US\$4 billion deal to build a 2000 MW coal-fired power plant in Dinajpur using ultra-supercritical technology (Dhaka Tribune 2019). Furthermore, China-led Asian Infrastructure and Investment Bank (AIIB) has granted Bangladesh US\$120 million to upgrade and expand the power transmission system in the Chittagong region (AIIB 2019).

(iv) Establishment of Deep sea port

Due to Bangladesh's proximity to Southern China and the Malacca strait, it is strategically vital for China's maritime security (Saimum 2020:12). And so China has already shown interest in developing a deep sea-port in Bangladesh under the 21st century maritime Silk Road initiative. Bangladesh and China have agreed to increase the capacity of the Mongla port. Memoranda of Understanding (MOU) have also been signed with China to build several components of the Pyra deep sea-port which is expected to be operationalized by 2023 (Mamun 2016). The port would be connected to the national transportation network upon the completion of the Padma Bridge project. The project could help Bangladesh to become an important trade hub in the South Asian region. Bangladesh could also use its spare capacity to provide port facilities to land locked countries-Nepal and Bhutan, as both are heavily dependent on the Kolkata port for International trade (Saimum 2017; Saimum 2020:12).

(v) Becoming the prime destination for China's sunset industries

The Chinese economy is transforming rapidly with a shift towards high-tech, high-margin and high-end industries, such as: IT, Aerospace, and Telecommunication (Fuad 2017). As a result, the production cost of garments in China is increasing day by day. Currently, average monthly salary for a Chinese worker stands around \$400

to \$500 (£250 - £315) (Textile Today, 2017). Hence, existing Chinese companies that deal in low-tech labor intensive industries are trying to relocate their manufacturing plants to locations that offer cheap labor and quality work. Bangladesh can be a prime destination for these sunset industries of China for three main reasons- favorable demographic structure, advantageous geographical location and reasonably lower salary of workers (Fuad 2017; Haque 2018:755; Saimum 2017). According to a report of UN (2017), Bangladesh has one of the highest rates of unemployment in South Asia despite having continued economic growth with low job creation in the economy. Therefore, if Bangladesh can grab this opportunity, it will create huge employment generation in those locations and solve the country's chronic unemployment problem.

(vi) Bringing in Loans and Foreign Direct Investments

Association of Bangladesh with BRI will help it to hunk inward investment both in the form of loans and foreign direct investments which will be a huge booster for Bangladesh economy (Fuad 2017). According to a report of UCTAD (2017), for FY 2017, FDI inflows to Bangladesh increased by 4.4% attracting 2.3 billion dollars, which was fourth largest among the least developed countries. In FY 2019, Bangladesh witnessed a record high net foreign direct investment (FDI) inflow of USD 3232.89 million between the months of July-March. This surge in FDI was largely driven by Chinese investment. Again, during the period January-March 2019, Chinese net FDI inflow amounted to USD 396.99 million, which was 38.34 per cent of total net FDI inflow into Bangladesh during that period (Bangladesh Bank 2019). Moreover, newly established AIIB (Asian Infrastructure Investment Bank) could become a major source of foreign loans for infrastructural development in Bangladesh apart from ADB and World Bank (Fuad 2017)

(vii) Education sector

One of the five components of BRI is cultural exchange, through means of knowledge sharing, research collaboration and strengthening of people-to people bonds. There has been a significant increase in the number of Chinese government scholarships (CGS) offered to foreign students since the declaration of BRI in 2013. Bangladesh being one of the signatories of BRI have also been receiving CGS since its inception. As a matter of fact, the number of Bangladeshi students pursuing higher education in Chinese universities has grown rapidly in the last few the years. For example, 4,905 more Bangladeshi students went to study in China in 2016, compared to 2015. Chinese government scholarships are offering lucrative higher education opportunities to students from Bangladesh (Khatun 2019:37).

(viii) Achieving SDGs through BRI

BRI not only embraces and echoes the SDGs, but also works very much in line to implement areas that SDG prioritizes. The Executive Secretary of UNESCAP, Shamshad Akhter, rightly pointed out that through the BRI, more comprehensive, integrated regional plans will be developed that are fully aligned with the 2030 Agenda. (Honghui & Ting, 2016: 35). Table 3 clearly illustrates how a country through BRI approach can achieve the SDGs. From this dimension as well, BRI is a huge opportunity for Bangladesh. Through the 40 billion USD funding that has been promised by Beijing for the 27 proposed projects (see Table 02), Bangladesh will not only be able to improve its infrastructure connectivity, modernize energy sector, boost up its economic growth and reduce poverty, but also be able to achieve the SDGs.

Table 3: Achieving SDGs through BRI

BRI approach	SDGs
Infrastructure connectivity	Goal 9
Energy modernisation	Goal 7
Focus on green and low carbon development	Goal 6, Goal 12, Goal 13, Goal 14 and Goal 15
Reduction of poverty through economic growth	Goal 1, Goal 10
Focus on people's livelihood through economic growth: employment, health, education, etc.	Goal 2, Goal 3, Goal 4, Goal 5, Goal 8, Goal 11 and Goal 16

Source: Adopted from (Khatun 2019:13)

Issues and Challenges for Bangladesh to ponder about: There is no doubt that the BRI project will bring large scale benefits for Bangladesh. However, at the same time it will expose Bangladesh to many critical threats and challenges. Some of those geo-political and economic pitfalls which are likely to emanate from BRI projects are discussed below.

1. Debt Trap

According to a survey of United Nations Economic and Social Commission for the Asia Pacific (UN-ESCAP), large-scale loan grants to developing countries could potentially harm the macroeconomic stability in these countries due to the underdeveloped nature of the market and insufficient debt management capacity (Akhtar, Hahm and

Malik 2017). Relating to such concerns with the BRI, the former foreign secretary of Bangladesh expounded that countries can find it hard to repay any loan under the conditions of BRI as there are limitations to pay back the grossly overpriced projects. (Daily Star 2019). China's official finance is less concessional than funding from other multilateral or bilateral sources, along with high interest rate of 2.25% and relatively shorter grace period (AIIB 2017). As a matter of fact, countries often struggle to pay off Chinese debts, which results in bitter consequences for the recipient countries. The case of Sri Lanka is one of such instances where the island country was compelled to lease out Hambantota seaport to China due to its failure in paying off Chinese debt (Financial Express 2019). Thus the threat of 'Asset seizure' is a serious concern for a resource-poor country like Bangladesh because China is seeking to convert a part of its "soft loans" pledged to Bangladesh into commercial credits. If disbursed as commercial credits instead of a government-to-government basis (G2G), the loans could be very expensive for us and could cause a long term debt crisis (Ahmad 2020; Awasthi 2017; Saimum 2017). Another worrying factor is that the amount of investment that China promised has a slow pace of reimbursement. For example, China has released only 194.81 million USD out of 689.35 million USD fund for the Karnaphuli river tunnel project. This slow rate of disbursement of funds is also slowing down the progress of the infrastructural development projects and causing great financial loss to Bangladesh (Ramachandran 2019). Moreover, there has been considerable delay in realizing all the projects under BRI. So far, only five projects worth US\$4.5 billion have been signed, while the remaining projects are in different stages of 'planning, preparation, negotiation and approval' (Chakma 2019). Such delays have raised questions about the viability of the Chinese-funded projects in Bangladesh (Saimum 2020:11).

2. Concerns related to BCIM-EC

Geo-political tension and disagreement among the members of BCIM economic corridor might seriously jeopardize Bangladesh's prospects in reaping the fruitful consequences of BRI project. India has already boycotted BRI over Chinese involvement in the China Pakistan economic Corridor (CPEC), which according to India, violates its sovereignty. The proposed land connection of CPEC passes through Pakistan ruled part of Kashmir; which is strongly believed by India to be a part of its territory (Saimum 2017; Ahmad 2020). Also, over Arunachal Pradesh, which is currently under control of India, there is direct geo-political dispute between China and India as China claims that to be one of the parts of Tibet (Uddin, 2017:215). Moreover, there has also been tension between the other two members of BCIM-EC, Bangladesh and Myanmar, over the 'Rohingya issue' which is one of the worst humanitarian crises in the world. The UN has accused the Myanmar military of committing a 'textbook example of ethnic cleansing' against

the Rohingya minority by forcing more than 700,000 refugees into Bangladesh (Safi 2017; UNOCHA 2019). This issue has complicated the Bangladesh–Myanmar relations and if the crisis is not resolved peacefully, it could retard the BRI-backed connectivity initiatives in the region.

3. Sino-Indian Rivalry

Another factor which might severely disrupt Bangladesh prospects from BRI is Sino-Indian rivalry. It has been mentioned earlier that India perceives BRI as a direct threat to its regional and global interests. As a result, they have not only boycotted it but also expressed its intention to resist it. Given India's clout in South Asia, it can seriously delay or disrupt BRI related projects in the region (Ye 2017:40). They have sought plans to counter Chinese influence in South Asia and the IOR at two levels. At the regional level, they have called for regional integration schemes such as the Bangladesh–Bhutan–India–Nepal (BBIN) initiative to counter the BRI (Jacob 2017:90). While at the international level, it has taken measures to build closer strategic ties with another Asian giant, Japan. The Indo–Japanese Asia–Africa Growth Corridor (AAGC) has been portrayed as an alternative initiative with a similar scope to that of the BRI which aims to establish a 'special and strategic global partnership' between India and Japan to create a 'peaceful, open, equitable, stable and rule-based order' in the Indo-Pacific region (Panda 2017:06; Saimum 2020:14)

An old African proverb says, "When the elephants fight, it's the grass that suffers". Here the grass might be Bangladesh between the Sino-Indian conflicts. Bangladesh's growing partnership and dependency on China regarding BRI project might deteriorate the historical friendship ties between Bangladesh and India. In recent years, due to heavy Chinese investment under the scheme of BRI, China became the largest investor and trading partner of Bangladesh replacing India. As a matter of consequence, India has not taken this Bangladesh-China ties positively and identified China as a "thorn" between the relationship of India and Bangladesh as both have common geo-political interests in Bangladesh. In contrast, Bangladesh is neither in a position politically or economically to confront with India nor it is capable enough to break its collaborations with China. Hence, Bangladesh is in a great danger of falling passive victim of the growing power conflict between the two rising Asian giants (Faruque 2018:18; Khan 2020:05).

4. Environmental concerns

While the BRI has the potential to bring in positive economic development for Bangladesh, it may cause irreversible damage to the environment. Infrastructure may

threaten the ecosystems and the livelihoods of the people who depend on environmental resources surrounding them. Around 56 per cent of China's total investment in Bangladesh is in the energy sector. To be more specific, 38.05 per cent BRI construction contracts in the energy sector are in coal. Such large investment in coal based energy sector projects may have adverse impacts on the environment. A study conducted by CPD rightly pointed out that despite BRI's partly responsibility for the soaring investment in renewable energy worldwide, it is strange that for Bangladesh, there was not enough BRI investment in that particular sector (Khatun 2019:46). Scholars have also raised their concerns that as China is focusing on higher-value goods and services and adoption of stricter emission standards, high emission manufacturing industries and unsustainable technologies might be moved to low income BRI countries like Bangladesh and result irrevocable environmental catastrophe.

5. Concerns related to Transfer of technology

There is no denying the fact the considering the changing context and nature of transformation of China's economy; and the comparative advantage that Bangladesh have over its neighboring countries in terms of demography, geographical proximity and low labor cost, it will house most of the Chinese sunset industries. Nonetheless, concern remains to what extent BRI will facilitate transfer of technologies for the country. The manufacturing sector in Bangladesh is heavily dependent on imported technology with very limited research and innovation capacity (Raihan and Ahmed 2009). Thus technology transfer can generate multifarious benefits for manufacturing sector of Bangladesh in the form of diversification of export basket, improvement of product quality, and technological upgradation. However, following the growth and stability framework, if there is no technology transfer or delay in technology frontier, mere import of obsolete technology would generate no stimulus to transform the local economies into industrial ones.

6. Implications on society

Bangladesh will also have to deal with the social implications of BRI projects as people may be affected in various ways and the impact could be disproportionate on different sections of the society. Infrastructural development usually requires large pieces of land, which are acquired either through clearing forests or through acquisition from people. However, such actions on one hand increase the green-house gas emission and polluting environment; while on the other hand, people are often forcefully displaced from their roots in exchange of compensation. Again, for transport investment projects under BRI, large labor force would be brought from outside the locality and many

others would try their best to test their luck. As a matter of fact, these would put pressure on natural and physical resources leading to price hikes, social conflicts, spread of diseases and insecurity. Thus vulnerability of the poor may increase with BRI projects (Khatun 2019:47).

Apart from these pitfalls, Bangladesh also have few other areas of concerns like weak internal governance, issues related to grand corruption in mega projects and policy deficits. Moreover, few scholars have also raised concern about the possibility of the Chinese economy slowing down and its adverse impact on BRI; the possibility of sudden rise in global oil prices and slowing down of remittances and RMG exports and its effect on Bangladesh's ability to repay its debts (Daily Star 2019). Furthermore, many economists have predicted about global economic recession as aftermath of Covid 19 pandemic which probably will also badly hit the growing economy of Bangladesh. Such economic debacle can have serious implications in paying off debts to these Chinese loans.

Concluding Remarks : In the end, it can be said there exists both shining prospects as well as formidable risks for Bangladesh pertaining to the BRI project. The funds related to the projects of BRI have been more a blessing than a curse for Bangladesh as the country is searching for investments to feed its target of eight percent GDP growth. As BRI is a comprehensive undertaking, it would not only transform the development endeavors but also support Bangladesh in achieving the Sustainable Development Goals. However, managing such massive infrastructural investment and development will not be always a straight forward task for Bangladesh. In order to reap the benefits of this initiative, Bangladesh government will need to strengthen internal governance by developing sound policy and management capacity. In case of project identification, the policy makers must prioritize the national needs and objectives and remain very much aware about 'globacolonization' which means colonizing through globalization (Hossain 2020:01). It is imperative that the selection and planning of the BRI projects should be sound with a thorough analysis and understanding of the socio-economic benefits and implications that will be generated through such projects. Again, the policy makers should ensure the environmental viability of the proposed projects adopting highest environmental standards keeping in mind that the country is an enlisted climate affected country (Maniruzzaman 2019). Moreover, government should take the issue of 'debt trap' with diligence, considering its awful consequences, and thus make responsible borrowing. Another crucial factors, which the policy makers must safeguard during the planning and the implementation phase of these mega projects are 'transparency' and 'accountability'. Maintaining the highest degree of quality and

international standards for project completion is also of utmost importance. Going by the past records and experiences, this is quite a tall order but given the size and importance of the projects, Bangladesh cannot afford to compromise on any account.

Any mega project of this scale will also have geopolitical and geostrategic implications. Dr. Tanzim Uddin Khan, Associate Professor of International Relations of Dhaka University, rightly pointed out that, 'there are reasons to be optimistic regarding BRI but at the same time, there are factors for being pessimistic. There is no way of viewing this grand initiative from a simple Bangladesh-Sino bilateral perspective. Rather there is a triangular dimension. Bangladesh is sand-witched between two regional hegemony-India and China' (Financial Express, 2019). Both India and China are important partners for Bangladesh, and favoring one over the other could get in the way of Bangladesh's national interests. Thus, Bangladesh government has to act with utmost caution, while all economic issues must be kept out of political considerations. So far, government has acted much smartly in maneuvering the situation through prioritizing the economic merits of the BRI projects keeping the geopolitical tensions apart. Nevertheless, Bangladesh would need to sustain this position for continued success in navigating emerging geopolitical tensions along with keeping stringent eye towards protecting its autonomy.

End Note

ⁱ The Washington Consensus refers to a set of free-market economic policies supported by prominent financial institutions such as the World Bank, the International Monetary Fund, and the U.S. Treasury. John Williamson, a British economist, coined the term Washington Consensus in 1989. The Washington Consensus intended to help developing countries that faced economic crises and so recommended structural reforms that increased the role of market forces in exchange for immediate financial help which included free-floating exchange rates and free trade (Agarwal, 2018)

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Bio Profile of the Author:

Lecturer, Department of Public Administration

Jagannath University, Dhaka

Commonwealth Masters Scholar 2020, University of Manchester