

# Belt and Road Initiative of China: Economic Potential for Partner Countries

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doi:10.56397/SSSH.2022.11.01

## Abstract

As a megaproject, Belt and Road Initiative (BRI) has a vital role in the economic development, strategic policies and social development of member countries. This study investigates the potential of BRI on the economic development of member countries. A qualitative approach, particularly desk review, has been adapted. This study focuses on key economic development issues like the geographical importance of economic corridors, geographical coverage, the implication for manufacturing industries, markets, infrastructures, stimulating trade, regional connectivity, and internationalization of Chinese currency. The study reveals that BRI considerably impacts all the elements of economic development. The BRI has already started contributing to partner countries' mainstream economies. Some challenges remain in its implementation stages, such as funding, time of accomplishment, geography and topography, geopolitical barriers, and security issues. This study recommends a periodical assessment of the challenging problems in the context of member countries to gain full advantages of the BRI.

**Keywords:** economic impact, geopolitical relation, diplomacy, international business, globalization, BRI

## 1. Introduction

Belt and Road Initiative (BRI) is declared one of the top megaprojects in the world proposed by China in 2013. The main aim of BRI is to encourage cooperation, establish relationships, and promote economic development at the global level (Sarker & et al., 2018a). The BRI revitalizes the old Silk Road and is now designated as Silk Road Economic Belt for road and airways and 21<sup>st</sup> Century Maritime Silk Road for the waterway. It connects 152 countries and international organizations covering Asia, Africa, Europe, and the Americas. Initially, it addresses the most significant infrastructure gap in the member countries to expedite trade, culture and economic development (Sarker & et al., 2018b). It also has a big political motive to make the relationship among members. Infrastructure development is a vital part of BRI that can directly influence economic development (Sarker & et al., 2018c). So, it can contribute to global economic development as well as Chinese economic development if it will implement properly.

In 2013, BRI initiative of China was established by the proposal of President Xi Jinping. It is considered an approach of China's Go West policy (Huang, 2016). The root of BRI initiative is primarily connected to the domestic economic policy of China. In view of some researchers, China is now facing low economic progress in the present days. The objective of BRI is to strengthen the economy of China by creating a global market, particularly in Asia (Sauvant & Chen, 2014; AIIB, 2016; Cheong, 2017). China's cheap goods production and export are the key economic drivers for handling the global market (Du, 2016; Chen & et al., 2020). This strategic policy is not pertinent for the future because of higher cost of carbon-related fuel, expensive labor, and labor-oriented industries (Aris, 2016). So, it creates an uncomfortable situation to handle this critical period from

conventional growth to recent expansion for ensuring economic sustainability (Carey & et al., 2015; Kamruzzaman & et al., 2019). China has gained experience related to big foundations of foreign investment (Sarker & Rahman, 2019). In case of a thought-provoking situation, China plans to transform the conventional pattern of economic development to strategic development policies that needs the revitalization of the Old Silk Road through the development of the Belt and Road Initiative (BRI).

There is a strong debate among political leaders, economists, administrators, policymakers, researchers and academicians on BRI's prospects of global economic development. As a mega project, it greatly influences the global economy. This article tries to contribute to the ongoing debates by exploring possible opportunities, ways, risks and challenges of BRI on the economy (Djankov & Miner, 2016). Some related studies have already been done but a few concentrations on the main issues (Xue, 2016; Jones & Liu, 2017; Reeves, 2018; Yu, Qian & Liu, 2019; Tambo & et al., 2019; Soyres & et al., 2019; Wen & et al., 2019; Foo & et al., 2019; Wang & et al., 2020). Therefore, this study investigates the potential of BRI for the economic development of the member countries.

## 2. Methodology

A qualitative approach, particularly desk review, has been adapted. A systematic literature method has been conducted to explore the economic impact of BRI of China over other member countries (Figure 1). This study examined several published documents and available literature from 2013 to 2019. The reason for selecting this period is due to the initiation time of BRI in 2013. This study follows PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guidelines for selection of quality selection. Two inclusion criteria have been followed: availability of full article and BRI related economic development issues. This study has also followed two exclusion criteria: available literature published in English and articles focusing on other issues except economic development. Other scholars have already applied this kind of methodology (Rao, 2018; Wolfert & et al., 2017; Carbonell, 2016). Several essential keywords have been used, such as "China, Belt and Road Initiative, BRI, economic impact, global trade, international business," to obtain the latest information for substantiating the argument. A few popular databases like the web of science, Scopus, and engineering village have been used for the systematic desk review.

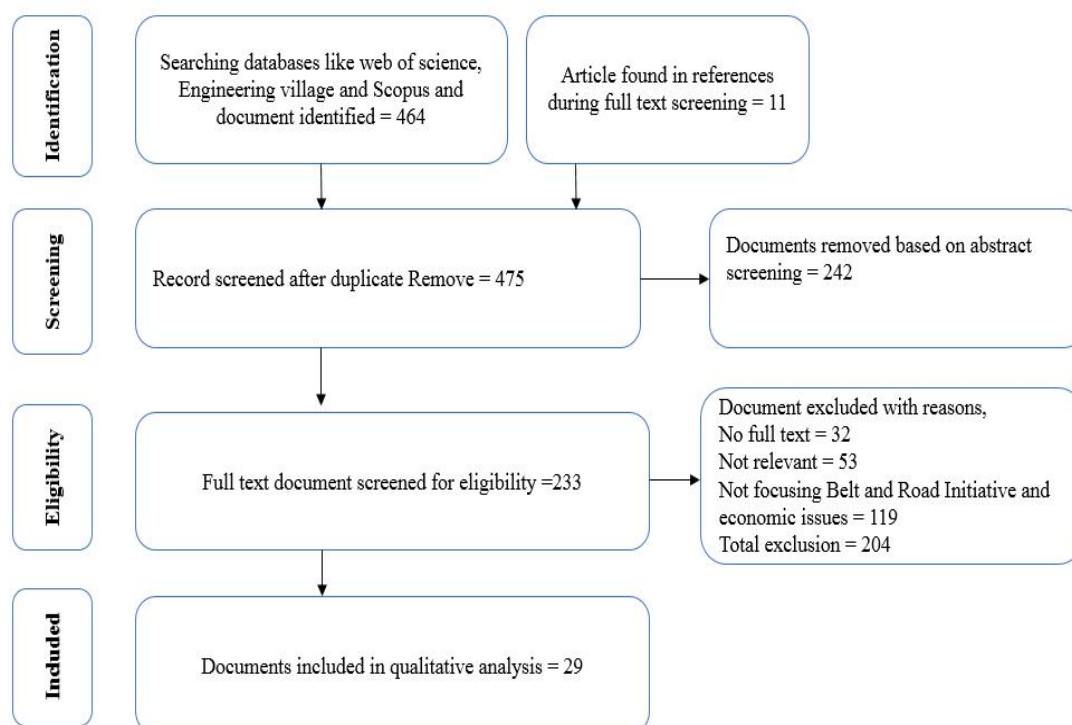


Figure 1. Documents identified by PRISMA for qualitative analysis

## 3. Results

Finally, 29 most relevant documents have been selected for qualitative analysis. Reporting of Observational Studies in Epidemiology (STROBE) checklists have also been adopted to identify records (Vandenbroucke & et

al., 2007). Other documents such as scientific articles, books, working papers, newspaper articles, magazine articles, and public agencies' records have been reviewed to substantiate the argument.

#### 4. Discussion

##### 4.1 The Scope for Economic Development

The working areas and space of BRI are planned and widespread. It is persuasive to encourage all the related fields of economic growth through its mega initiatives like the Silk Road Economic Belt and the 21<sup>st</sup> Century Maritime Silk Road (Table 1).

Table 1. Events and main partners of BRI

Items	Covered areas
65 Countries Accounted	BRI connects about 4.4 billion people of 65 Countries.
30% GDP	It invites more than 63% of global people as well as 30% GDP.
3 rounds	It provides 3rd round of China's initiative to caring distinct economic zones as well as agreement to WTO.
70+ countries	It manages over 70+ countries as well as global institutions for collaboration contracts to China.
5 key areas	It focuses 5 major areas of assistance like policy synchronization, connectivity, people, corporate, and financial incorporation.
6 Economic Corridors	BRI takes the initiative to establish 6 economic corridors viz. CPEC, BCIM, New Eurasia Land Bridge, China Indo-China Peninsula, China-Mongolia-Russia, and China-Central Asia-West Asia.
US\$ 953 Billion	China's business volume reached US\$953 billion in 2016 with B&R countries, which covers 25.7% of China's total trade.
8,158 Contracts	In 2016, BRI managed 8,158 contracts by the enterprises of China in 61 countries.
EXIM Bank of China	In 2016, BRI already started funding to more than 1,000 projects in 49 BRI countries.

Source: Sarker & et al., (2018a); Chua, (2017).

The BRI initiative particularly emphasizes infrastructure development, neutralization of global polarization, economic globalization, coordination of international politics, diversification on culture and higher IT acceptance for ensuring policy collaboration, enlightening facilities, increasing connectivity, motivating economic incorporation and people-to-people connection (Uberoi, 2016; Xue, 2016).

##### 4.2 Corridors of Economic Development

BRI aims to link the global people from Asia to Europe, America, and Africa through roadways, airways, and seaways (Hali & et al., 2015). It expects to link about 60 countries worldwide (Figure 2).

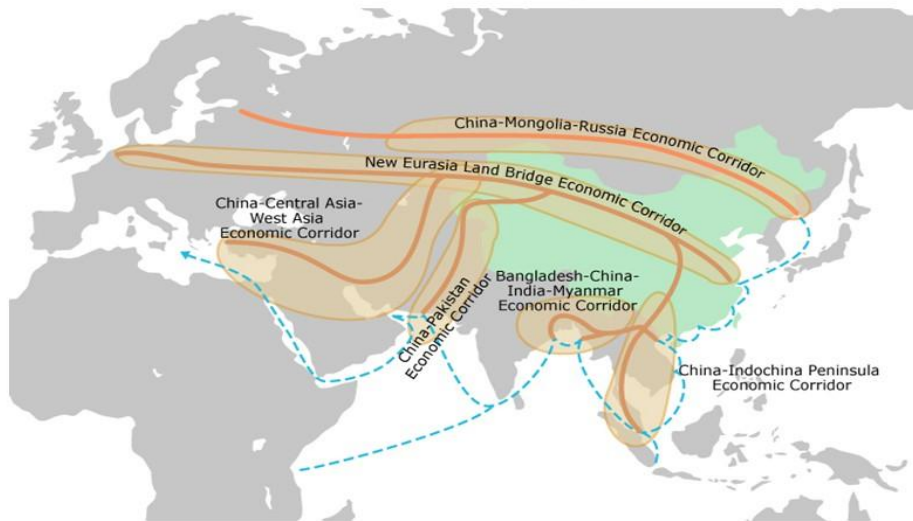
**The Belt and Road Initiative: Six Economic Corridors Spanning Asia, Europe and Africa**

Figure 2. Economic corridors of Belt and Road initiative

BRI initiative has six prominent economic corridors (EC) viz. the New Eurasian Land Bridge, the China-Mongolia-Russia EC, the China-Central Asia-Western Asia EC, the China-Indochina Peninsula EC, the CPEC and the BCIM Corridor which are situated at most important geo-politically important places (Grieger, 2016) and connect the regions from China to whole Asia, Europe and Africa. Economic development of the partner countries through building integrated infrastructure networks within BRI area is the primary goal of economic corridors (Table 2).

Table 2. The Economic Corridors of BRI

Name of the corridors	Coverage areas
New Eurasian land bridge	China to Russia with Belarus to Netherlands that encompass present track to freight railways of Kazakhstan.
China-Mongolia-Russia Corridor	To establish high-speed rail and road connections, freight trains are already running along the route.
China-Central Asia-Western Asia Corridor	With the China-Central Asia gas pipeline, Turkmenistan, Uzbekistan, Kazakhstan, Xinjiang plans to link the Middle East.
China-Southeast Asia Corridors	Connects Vietnam, Laos, Myanmar and Nanning to Guangdong province.
China-Pakistan Corridor	One of the highly mentionable routs connects China to Pakistan.
Bangladesh-China-India-Myanmar Corridor	Development of rail, road, and industrial parks for proper communication from China to India.
China-Myanmar Corridor	Pipelines, highways, and railway connections for economic development.

Source: Djankov & Miner, (2016); Yang & et al. (2016); Vangeli, (2017).

#### 4.3 Encouraging Manufacturing Industries and Markets

Sustainable economic development requires sufficient investment to make enough infrastructure. BRI provides an opportunity to develop adequate infrastructure to encourage local manufacturing industries and market for future business (Du, 2016). It reduces the trade gap between China and other partner countries through the demand and supply of various products. Domestically, it will encourage the economic growth of China's central and western regions by searching for a new international market by selling products of an overcapacity industry and attracting investment from BRI partner countries. These international investments can help boost China's GDP and other partners' GDP. So BRI can quickly help reduce economic inequality in the BRI region and encourage sustainable economic growth (Amighini, 2017).

#### 4.4 Infrastructure Development and Economic Development

Infrastructure development is a core part of the BRI initiative that helps connect China to Asia, Europe, and Africa through road, sea, and airways. Infrastructure is positively and significantly related to economic development. Due to the large infrastructure development initiative under BRI, the partner countries will benefit from communication with other BRI partner countries for business development, attracting investment, and minimizing risk, which will help domestic and regional economic development. A competitive modern economy requires a good infrastructure to support partner countries through better communication, increasing productivity, enhancing trade, creating job opportunities, and promoting local and international business. It can also help build relationships among traders, improve the efficiency and productivity of the industry, and find a market for the product by exploring a global market for business (Shapiro, 2017). Some researchers found that a good infrastructure had a long-term impact on economic development by increasing productivity, efficiency, land use, maximum utilization of natural resources, opening a new venue for business, sharing experiences and promoting international trade (Cheng, 2016; Kamruzzaman & et al., 2020).

#### 4.5 Reducing Costs, Time and Encouraging Trade

The BRI initiative is helping its partner countries in many ways. It enhances domestic and international trade flows by reducing transaction costs and time (Aoyama, 2016). It helps to activate various stakeholders, firms, and governments to respond to meet new requirements of different places. It also encourages local and international entrepreneurs to engage and expand their business by reducing input costs, smoothing existing businesses, activating human capital through enlightening access to markets and growing connectivity among the partners (Bhoothalingam, 2016; Cheong, 2017). It uses its potential for promoting economic development through facilitating relationships among traders, ensuring security in business, exploring new markets for products, reducing the trade gap between partner countries, and encouraging local and international investors (Chung, 2017). Haggai mentioned that BRI could affect economic development by contributing to GDP growth by increasing production and total factor productivity by utilizing standard input and reducing costs (Haggai, 2016).

#### 4.6 Regional Connectivity, Integration and Trade Facilitation

One of the significant purposes of BRI initiative is to connect China to Asia, Europe and Africa. BRI facilitates regional connectivity by making extensive infrastructure (Jian, 2017). It takes part in the local and regional economic development through extending communication within partner countries for developing financial strategies, local and regional cooperation, building road, air and sea connectivity, promoting regional trade facilitation, augmenting regional monetary flow and solidification people-to-people interactions (Teriakidis, 2017; Xu, 2016; Yu, 2017). BRI regional connectivity is an essential factor for determining regional economic activity. It reduces the distance between regions of Asia, Europe and Africa, integrating the Chinese market and connecting it to the international market and meeting the regional demand (Zhou, 2015). It will significantly influence economic development, minimize income inequalities, and alleviate poverty in all possible ways. It serves as a qualification for the access of poor societies to major financial activities and services, which leads to overall economic development (Hali & et al., 2015). Haggai (2016) reported that BRI creates production opportunities and inspires financial activities, minimizing transaction and trade costs, enhancing competitiveness, and creating job opportunities in the BRI partner region. It also helps attract foreign direct investment, encourage trade and stimulate local businesses.

#### 4.7 Internationalization of Renminbi

Currency is a vital factor for international relations and trade. It is a significant concern in BRI initiative. BRI considers the Renminbi's Internationalization to ease international trade in the BRI regions. It can help to conduct business among BRI partners. Currency internationalization acts as a way of a foreign transaction. Cohen (2015) mentioned that an international currency has six functions (Table 3).

Table 3. Functions of the international currency

Money's role	Governments	Private sectors
Stock of worth	Global assets	Currency exchange
Medium of exchange	Vehicle money for foreign exchange	Invoicing business and economic dealings
Unit of account	intercession	Denominating business and economic dealings
	Anchor for fixing native currency	

Source: Cheong, (2017)

Some studies support the internationalization Renminbi for China's economic development as a global second-largest economy (Chua, 2017). But, some other studies are concerned about the future of Renminbi internationalization, mentioning the lack of economic reforms and poorly developed Chinese financial markets (Pereira & Andraz, 2013; Vella, 2015; Das, 2017). Krukowska (2016) warned about the challenges of Renminbi internationalization by analyzing the balance of payments over the last few years. China is trying to promote Renminbi internationalization through BRI initiative despite the obstacles. Because it can provide benefits through reducing transaction cost, and exchange rate risk, collecting international seigniorage, developing fiscal markets, proving economic elasticity and political supremacy, and enhancing national standing in the international market (Chung, 2017).

#### *4.8 BRI Implementation Challenges*

Entire size and balance of indulgence of BRI are BRI implementation's main challenges (Aris, 2016). Funding from a private source is necessary along with the government and Asian Infrastructure Investment Bank (AIIB) fund (EIU, 2015; He, 2016). Time is a top factor for completing a huge amount of infrastructure development of the BRI initiative. Economic return is impossible without properly accomplishing the project's infrastructure. In the near future, there is a possibility of facing a financial crisis, which may hamper the speed of the project. Some partner countries may not require infrastructure development, so emphasis on only infrastructure development may discourage partner countries. Since BRI covers a huge area globally, the geography and topography of the partner countries are also different. Building infrastructure and transportation systems are complicated and challenging for this project due to different topography and geographical characteristics.

#### *4.9 Policy Recommendations*

- The infrastructure development plan should be specific, local priority oriented, and open to the regional people where infrastructure is going to build because of its acceptance, suitability and full return of BRI projects. The BRI authority should take a strong initiative to clarify the infrastructure development plan to the other partners.
- The construction development time should be minimized for getting full fruit from the project. Proper planning is necessary to reduce the time. It is required not only for construction but also to minimize cost, budget and other challenges associated with time factors.
- The infrastructure of the partner countries should be considered when planning to make effective and actionable infrastructure for BRI. Due to lack of proper domestic infrastructure of the partner countries, BRI may not be effective. So, it is necessary to take action to develop BRI infrastructure and partner countries.
- A proper plan should be taken considering high topography, especially at infrastructure development, to get full economic benefit from the BRI initiative.
- Geographical areas should be considered for the effective implementation of BRI initiative.
- Some risks like political, financial, social, and environmental risks should be considered during implementation of the project. Security challenges should be minimized for proper economic development.

### **5. Conclusion**

China declared BRI in 2013 to connect the world through economic development, strategic policies and social development. This study mainly focuses on the potential of BRI for the economic development of member countries. Several aspects of the BRI, such as economic corridors, geographical coverage, an implication for manufacturing industries, markets, infrastructures, stimulating trade, regional connectivity and internationalization of Chinese currency, have been assessed. This study result confirmed that BRI considerably impacts all the elements of economic development. The BRI has already started contributing to partner countries' mainstream economies. The BRI provides an opportunity to develop sufficient infrastructure for encouraging local manufacturing industries and markets for future business. It will help reduce the trade gap between China and other partner countries through the demand and supply of various products. It helps to activate various stakeholders, firms, and governments to respond to meet new requirements of different places. It also encourages local and international entrepreneurs to engage and expand their business by reducing input costs, smoothing existing businesses, and activating human capital through enlightening market access and growing connectivity among the partners. Some challenges remain in its implementation stages, such as funding, time of accomplishment, geography and topography, geopolitical barriers and security issues. The member countries have taken the target-oriented initiative by periodically evaluating the existing challenges.

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