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Impact of the Belt and Road Initiative on China-Bangladesh Economic Relations

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Abstract

Currently, China-Bangladesh relations are a burning issue in South Asian politics. The friendship between China and Bangladesh followed a different pattern at the beginning. The relations have gradually increased recently, and the Chinese connectivity project, the Belt and Road Initiative (BRI) has played a significant role in establishing trust and faith. This article explores the tangible effects of Bangladesh's involvement in the Belt and Road Initiative (BRI) on its economic relations with China. The study focuses on three key aspects: investment, trade, and loans. The data for this work was collected from reports provided by the Bangladesh Bank. The study concludes that participation in the BRI strengthens the bilateral relationship between China and Bangladesh, primarily demonstrated through increased investments and loans. Furthermore, the trade relationship is impacted, with Bangladesh witnessing a more rapid improvement in imports from China than its exports, leading to a trade deficit.

Key words: Belt and Road Initiative, Bilateral relationship, Economy, Investment, Trade, Loan.

Introduction

Bangladesh-China has developed the "Closer Comprehensive Partnership of Cooperation" based on friendship, equality, and mutual benefit principles. The strengthening and advancement of China-Bangladesh friendship and collaboration are mutually beneficial for both nations, aligning with their core interests and the shared aspirations of their people. Additionally, it contributes to regional and global peace and development (Islam, 2021). The Belt and Road Initiative (BRI) is the most critical factor in their relations. Scholars show that Bangladesh's BRI participation makes China-Bangladesh relations a strategic cooperation partnership. Bangladesh's involvement

in BRI promotes a higher relationship with China; it can increase its geopolitical importance in the South Asia region (Alam, 2019). BRI presents a vast number of opportunities and beneficiaries for partner countries. Bangladesh joined this project in 2016.

Brief Background of China-Bangladesh Bilateral Relationship

The ties between Bangladesh and China have transformed over time. Initially, during Bangladesh's struggle for independence, it sought assistance from India, while China and India had previously engaged in a conflict. China and Pakistan had a close relationship during this period. In 1971, China replaced Taiwan as a permanent member of the UN Security Council and used its veto power to support Pakistan during the war. After independence, Bangladesh turned to the Soviet Union for aid and reconstruction, despite ideological differences between China and the Soviet Union. However, when Bangladesh faced a severe flood in 1974, China extended humanitarian aid, marking the beginning of China's involvement in Bangladesh. Since then, the relationship has grown stronger, with China becoming a key development partner, offering financial assistance, infrastructure projects, and trade opportunities. This has led to the current status of Bangladesh and China being termed as "well weather friends," signifying their positive and mutually beneficial bilateral relationship (Chakrovorty, 2020).

The economic relationship between Bangladesh and China began in 1974, primarily focused on the international arena. China provided infrastructure funding for the Farakka barrage, which initiated their economic cooperation. Chinese assistance was also instrumental in the construction of the Bangabandhu International Conference Centre in Dhaka, designed by the Beijing Institute of Architectural Designs and Research. Additionally, the Shah Amanat Bridge in Chittagong was built with Chinese support, and more recently, China's involvement can be seen in the construction of the Padma Bridge. Over time, China has taken significant diplomatic initiatives and implemented foreign policy reforms to position itself as a responsible stakeholder in the global community, fostering a good bond of relations.

In 2016, President Xi Jinping's visit to Bangladesh led to the signing of various agreements and further strengthened the relationship between the two countries (Sharma and Khatri, 2019). China has committed a substantial amount of funding to Bangladesh, with President Xi's visit resulting in \$24 billion USD allocated to 20 projects. Moreover, Bangladesh is anticipated to receive an additional \$31 billion USD in 2019, primarily for infrastructure initiatives such as railways and metros, as reported by the Finance Time. Beijing asserts that infrastructure development and construction play a vital role in fostering communication and driving economic growth for both nations. The bilateral trade between Bangladesh and China has flourished, positioning China as Bangladesh's leading trading partner. In 2018, the trade volume reached \$18.74 billion USD, with Bangladesh exporting \$1 billion USD worth of goods to China. Industries like ready-made garments and leather products have particularly thrived in Bangladesh's exports to China. Experts predict that the completion of the Belt and Road Initiative (BRI) projects will contribute to Bangladesh's economic growth, with estimates suggesting a potential GDP increase of 7.8%. The rise in trade between China and Bangladesh has surpassed that of India, leading to a shift in Bangladesh's economic reliance. Since 2004, China-Bangladesh trade has experienced significant growth, solidifying Bangladesh's position as the primary trading partner in South Asia. Bangladesh mainly imports commodities like cotton, frozen food, tea, ready-made garments, leather, raw jute, fish, raw fabrics, and fertilizers. In contrast, its exports consist of technological and mechanical products. A significant factor

contributing to the strong and harmonious relationship between Bangladesh and China is the removal of 84 Bangladeshi product items from China's tariff list under the Asia Pacific Free Trade Agreement. This development has played a pivotal role in promoting trade and fostering economic cooperation between the two nations (Sarker et al., 2019). The friendship between Bangladesh and China laid the foundation for their diplomatic relations, which commenced on October 4, 1975. A significant milestone was reached in 2000 when both countries celebrated 25 years of friendship, establishing a bond of mutual trust and all-weather friendship across various sectors (Sarker et al., 2019). Bilateral economic cooperation received a boost in 2002 when Chinese Premier Zhu Rongji visited Dhaka. Following Sheikh Hasina's assumption of power in Bangladesh in 2009, the relationship between China and Bangladesh gradually solidified into an "all-weather" friendship, with China becoming an important trading partner (Sarker et al., 2018). Bangladesh's exports to China experienced substantial growth, rising from \$319.66 million USD in the fiscal year 2010-2011 to \$808.14 million USD in the fiscal year 2015-2016. During President Xi's visit to Bangladesh in 2016, the Bangladesh government expressed affirmative support for China's Belt and Road Initiative (BRI), showcasing their positive outlook and trust in China's visionary project. China has become a trusted friend to Bangladesh in areas such as connectivity, communication, technology, maritime security, agriculture, transportation, and information sectors (Chakrovorty, 2020).

Literature Review

The primary focus of the literature has been on analyzing the economic impacts of the Belt and Road Initiative (BRI). While significant studies provide evidence supporting the positive effects of BRI, others explore its negative consequences by examining specific countries such as Sri Lanka and Pakistan. There is also a figure of research that examines both the positive and negative impacts of BRI. Wang et al. (2020) conducted a study revealing the potential positive impact of BRI on economic growth for BRI countries and regional economic growth in Southeast Asia, Central, and Eastern Europe. They emphasized the significance of developing transport infrastructure for overall economic development and highlighted BRI's role in providing the necessary investments for infrastructure construction in BRI countries. Maliszewska and Mensbrugge further explained that BRI-related investments have the potential to reduce extreme poverty, significantly decrease border delays, and yield substantial welfare gains. However, they noted that the actual impact of BRI ultimately depends on the specific investments made and their effectiveness in reducing trade costs (Maliszewska and Mensbrugge, 2019: 20).

Scholars have shed light on the issue of BRI's infrastructure financing leading to a debt trap for participating countries. This debt burden has already exacerbated internal and external crises and bilateral tensions in some BRI nations. An example is the continuous conflict between the general public and the police in Sri Lanka's new industrial zone (Hurley et al., 2019). Moreover, this debt trap has implications on the international stage. Ameyaw-Brobbe (2018) concludes that the consequences of the BRI's debt trap extend beyond enduring hardships for developing countries, potentially leading to international security problems such as civil wars, conflicts, and interstate disputes involving major powers. Sri Lanka's experience serves as a cautionary tale for other BRI countries regarding the potential risks associated with debt traps resulting from BRI infrastructure investments. As a consequence of this debt trap, Sri Lanka has

relinquished control of the Hambantota port and has become vulnerable to Chinese influence (Wignaraja et al., 2020).

Researchers present divergent views regarding Bangladesh's involvement in the Belt and Road Initiative (BRI), with one perspective emphasizing its potential benefits and opportunities, while the other focuses on the challenges and threats it may pose. According to Ahmed (2021), Bangladesh stands to gain from BRI as it facilitates extensive trade and infrastructural development, enhancing the country's global market acceptance. The Bangladesh-China-India-Myanmar Economic Corridor (BCIM-EC) is specifically highlighted as a positive factor impacting the nation's trading ecosystem (Ahmed, 2021, p. 35). Saimum (2020) echoes this sentiment, emphasizing the potential benefits of connectivity development for Bangladesh. Enhanced connectivity can integrate Bangladesh into the global supply chain, open trade opportunities with China and the Association of Southeast Asian Nations (ASEAN), and attract China-based manufacturing industries due to low labor costs (Saimum, 2020:15). Additionally, Karim and Islam (2018) highlight the potential for new innovative business opportunities arising from BRI (Karim and Islam, 2018). Notably, the ready-made garments (RMG) sector, a vital contributor to Bangladesh's economy, is expected to benefit from increased foreign direct investment (FDI), leading to higher output and exports (Hossain and Hosoe, 2020). Overall, BRI offers Bangladesh the chance to reap trade, investment, connectivity, educational, and tourism benefits through strong partnerships with countries in the South Asian region, particularly China and India (Khatun and Saadat, 2021:15). Ehsan (2020) also suggests that BRI could contribute to achieving the Sustainable Development Goals (SDGs).

While numerous scholars perceive the Belt and Road Initiative (BRI) as a positive economic opportunity for Bangladesh, there are also voices that caution against the possibility of a 'debt trap' and the challenges it may pose. For instance, Fakir and Islam (2019) have predicted the risk of Bangladesh potentially falling into a debt trap due to increased borrowing from BRI projects. They said, "Until India turns positive to BRI, Bangladesh's scope for reaping the optimum benefit will be at high risk" (p. 17). This viewpoint is further supported by Ejaz and Jamil (2021) and Khan (2020).

Joining or not joining the BRI is a significant question worldwide and more essential for South Asia. It is not only important for economically but also in the geopolitical context. China and India are competing to establish domination in the South Asian countries. India declared a negative stand about joining the BRI for its interest, especially in the border conflict and diplomatic issues. India had built a counter model through its cooperation network with South Asian countries and other regions (Haldar, 2018). Baghernia and Meraji (2020) argued that India feels threatened by China's activities to secure port access agreements along the Indian Ocean using Bangladesh's land and sea. China wants to use Bangladesh's strategic location to achieve its hegemonic power in Asia. China has made alliances around the globe and pursues the strategy through the BRI. In Bangladesh, though India's investment is growing in the power and transport sectors, the amount is incompatible with China. In addition, Datta (2021) argued that Sino-Bangladesh relations would drastically reduce the historical tendency of Bangladesh's dependence on India.

Chinese engagement as an economic partner with the South Asian countries is a more concerning issue for India. The BRI project in India's neighborhoods like Bangladesh is most related to India. BRI and Indo-Pacific Strategy (IPS) are making Sino-Indian relations more

rival. Bangladesh carried the best regional partnership with India, and another side holds an essential position in BRI. Both countries' trade and security issues are interconnected with Bangladesh, and Bangladesh deals with new strategic relations with them, including maritime and blue economy issues. They showed that country's relationship with India is a blood tie and connection with China as an economy (Hossain and Islam, 2021). BRI is also highly farsighted with its geopolitical, geostrategic, and geo-economic influences. China is countering an emerging power through its strong economy and military competency. Bangladesh is the second-most noteworthy receiver of China's military tools and engagements (Ejaz and Jamil, 2021), which is also a concern for India.

Efaz and Jamil (2021) argued that though the Bangladesh government accepted massive financing from China for construction sectors, it has also refused several offers by China for India's concerns, and Bangladesh is not dependent only on the PRC. Alam (2019) shows that Bangladesh's BRI participation makes China-Bangladesh relations as a strategic partnership of cooperation. Bangladesh's involvement in BRI promotes a higher relationship with China; it can increase her geopolitical importance in the region.

Objective

The main aim of this article is to examine the actual impact of the Belt and Road Initiative (BRI) on the bilateral economic relationship between China and Bangladesh focusing on investment, trade and loan. The existing literature review conducted in the context of Bangladesh indicates that the majority of research has primarily focused on analyzing the economic prospects and challenges associated with BRI. However, there is a noticeable gap in research that investigates the actual economic outcomes of BRI in Bangladesh, particularly in terms of investment, trade, and loans focusing on China-Bangladesh economic relationship. Therefore, this article seeks to fill this gap and provide a comprehensive understanding of the economic implications of BRI in the context of China-Bangladesh relations.

Research Question

What is the impact of Belt and Road Initiatives to the China-Bangladesh bilateral economic relationship?

Methodology

This study focuses on examining the economic changes in terms of investment, trade, and loans to analyze the bilateral economic interaction between Bangladesh and China, both before and after Bangladesh's involvement in the Belt and Road Initiative (BRI). It employs a qualitative research methodology and utilizes data sourced from reports by the Bangladesh Bank, the central bank of Bangladesh. The analysis considers the evolving patterns of investment, trade, and loans during two time periods: pre-BRI (2010 to 2015) and post-BRI (2016 to 2021), with the aim of understanding the impacts of BRI on China-Bangladesh bilateral economic relations.

Analysis

China has become the second-largest economy globally, boasting a GDP size of 14.5 trillion USD and a military expenditure of 262 billion USD. Since 2012, under the leadership of Xi Jinping, China has exhibited a strong inclination to reshape the regional order by leveraging its newly acquired capabilities (Liu et al., 2020). In 2013, China unilaterally introduced the Belt and Road Initiative (BRI), which aims to foster connectivity and cooperation through investment and infrastructure development with neighboring countries

Investment

In response to the refusal of Western countries to finance infrastructure projects in Bangladesh, China emerged as a willing investor, fulfilling Bangladesh's economic aspirations (Poluakan et al., 2021). Consequently, China has evolved into a valued friend and development partner for Bangladesh. The Belt and Road Initiative (BRI) has played a pivotal role in shaping investment patterns, with a particular focus on the BCIM economic corridor. Chinese investment in South Asia has experienced significant growth, as indicated in Table 3. From 2010 to 2015, Chinese investment amounted to 7.91 billion USD, while during the period of 2016-2018, it reached its highest point in the South Asian region at 18.53 billion USD (Jain, 2018).

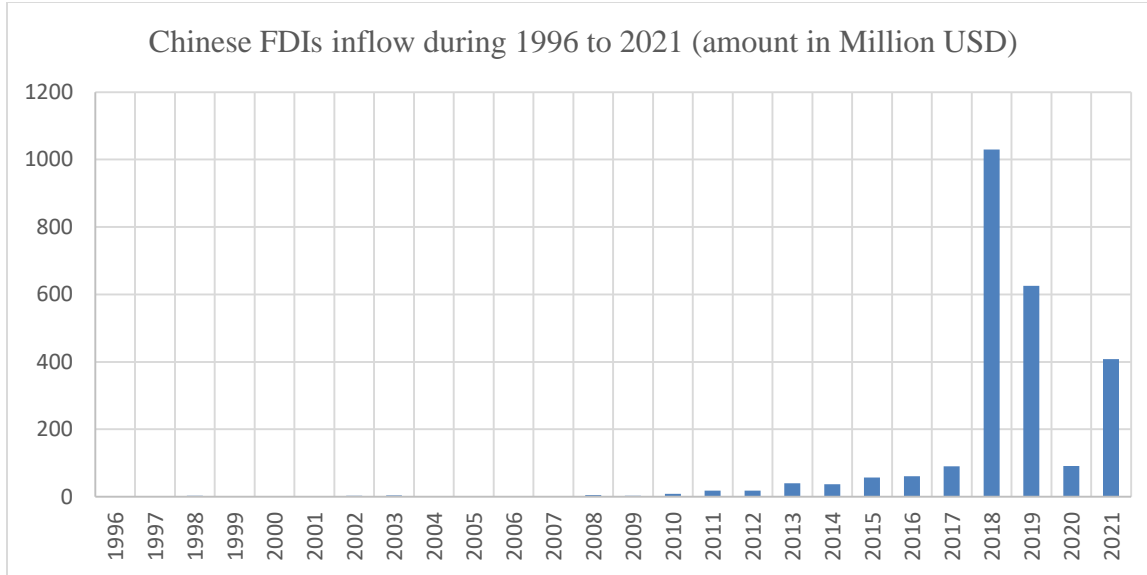
Table- 3: Chinese Investment in South Asia (amount in billion USD)

| Country | 2016-2018 | 2010-2015 |
|------------|-----------|-----------|
| Bangladesh | 18.53B | 7.91B |
| India | 7.33B | 8.76B |
| Maldives | 970M | 730M |
| Nepal | 3.5B | 1.42B |
| Pakistan | 13.88B | 34.23B |
| Sri Lanka | 4.29B | 8.82B |

Source: Jain, R. (2018). China's economic expansion in South Asia. *Indian Journal of Asian Affairs*, 31, p. 27.

Bangladesh Bank data, depicted in Figure 3, illustrates a rising trend in Chinese foreign direct investment (FDI) inflows, with a remarkable increase observed in 2017 and 2018. Although there was a decline in FDI inflows in 2019 and 2020 due to the pandemic, there has been reappearance in 2021.

Figure- 3: Chinese FDI inflows in Bangladesh



Source: *Bangladesh Bank*

Under the Belt and Road Initiative (BRI), investments have been made in multiple sectors, including transportation, energy, finance, and metal. The transportation sector has received a substantial share of these investments, accounting for 15.66% of the total BRI investment from 2016 to 2020. Additionally, the energy sector has received significant attention, with investments amounting to 35.10% of the total BRI investment during the same period (Table 4).

Table-4: Sector-wise BRI Investment (Percentage of Total Investment) from 2016 to 2020

| Sector | Percent of Total Investment (2016-2020) |
|----------------|---|
| Transportation | 15.66% |
| Energy | 35.10% |
| Finance | 2.91% |
| Metal | 38.80% |
| Others | 7.47% |

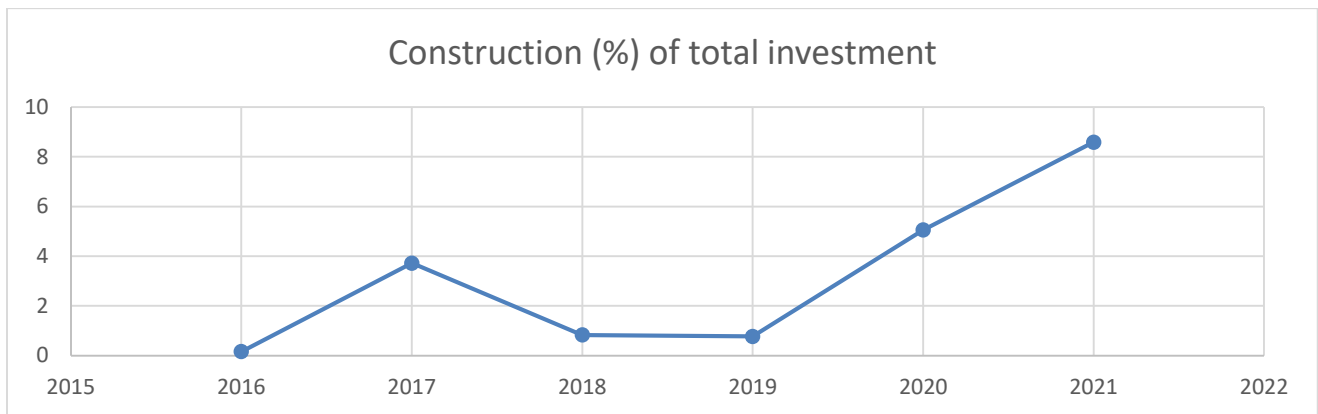
Source: *China Global Investment Tracker* (<https://www.aei.org/china-global-investment-tracker/>)

The World Bank (2006), as mentioned by Saimum (2020), noted that Bangladesh has an inadequate transportation network requiring development. Therefore, investments in transportation and construction can play a vital role in improving this underdeveloped infrastructure. Figure 4 illustrates that Chinese investment in the construction sector was only 0.16% of the total in 2016 but experienced a notable increase in 2017 (3.73%). Although there was a decline in investment flows in 2018 and 2019, from 2020 onwards, there has been a significant surge in investment, which has continued into 2021. This increased investment

demonstrates the substantial contribution of Chinese investment towards the development of transportation in Bangladesh.

Bangladesh is relying more on financial support from China to fulfill its ambitious target of generating 24,000 megawatts of power by 2022, a significant increase from the current capacity of 17,000 megawatts. The China Major Bridge Engineering Company is responsible for constructing the Padma Bridge, a major road-rail project that crosses the Padma River. Additionally, China's Exim Bank is providing \$3 billion in funding for the construction of the railway link that accompanies the bridge (Ahmed, 2019).

Figure- 4: Construction (%) of total investment during 2016-2021

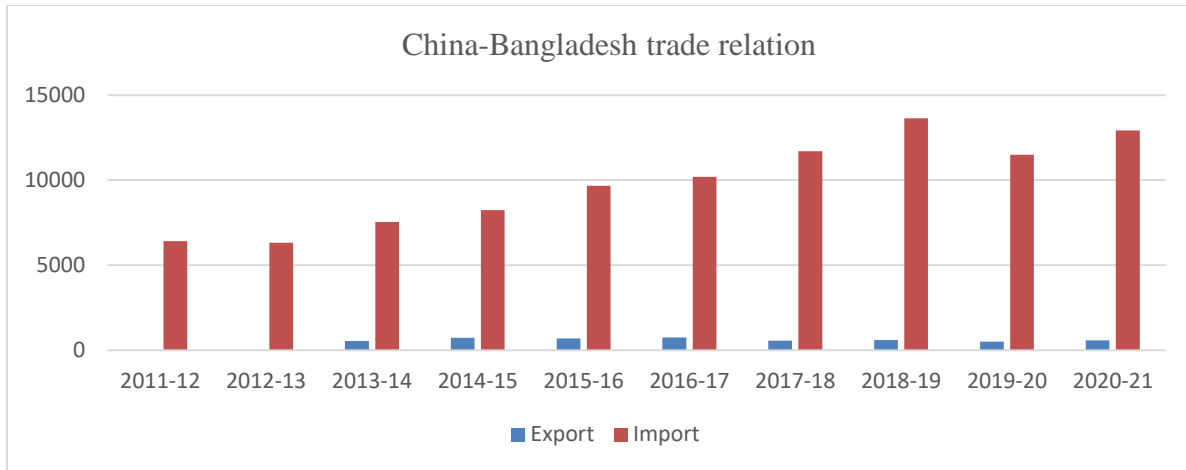


Source: *Bangladesh Bank*

Trade

China has become Bangladesh's largest trade partner, with a steadily increasing trade volume (Khan, 2020). In line with the Belt and Road Initiative (BRI), China has implemented liberal policies towards Bangladesh, including the provision of zero tariffs for 97% of Bangladeshi products (Hossain & Islam, 2021). While imports from China have consistently grown since 2005, making China the primary source of imports, Bangladesh has not experienced a significant change in its export rate to China. Figure 5 illustrates a significant trade deficit between the two countries, with the import value from China surpassing exports from Bangladesh. Participation in the BRI has not yet had a substantial impact on improving exports to China or addressing the trade deficit. Bangladesh does not export as much as it imports from China. Export portion is not faster as import. So the trade parity between China and Bangladesh has not yet been confirmed. However, Bangladesh gained China's trust by joining the country and created many trade opportunities including tariff concessions and reducing trade cost.

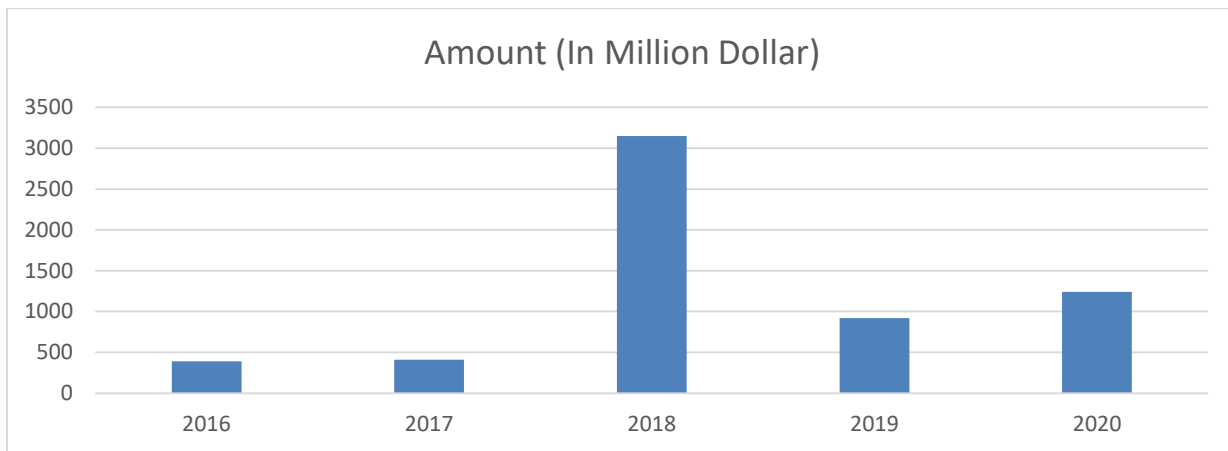
Figure-5: China-Bangladesh Trade Relations



Source: *Bangladesh Bank*

Infrastructure projects have fostered connectivity between China and Bangladesh, as highlighted in a study by Datta (2021). The bilateral relationship between the two countries has been strengthened through the signing of 27 projects, with nine of them specifically targeting road and connectivity enhancements under the Belt and Road Initiative (BRI) (Saimum, 2020). Notably, investment in transportation and infrastructure projects under the BRI exhibited substantial growth in 2018 (Figure 6). Although there was a slight decrease in investment in 2019, it rebounded in 2020. This increased investment holds significant potential for various trade-related benefits, including reducing trade costs, integrating into the global supply chain, and accessing larger markets.

Figure- 6: Investment in transportation and infrastructure through BRI (2016 to 2020)



Source: *China Global Investment Tracker* (<https://www.aei.org/china-global-investment-tracker/>)

Loan

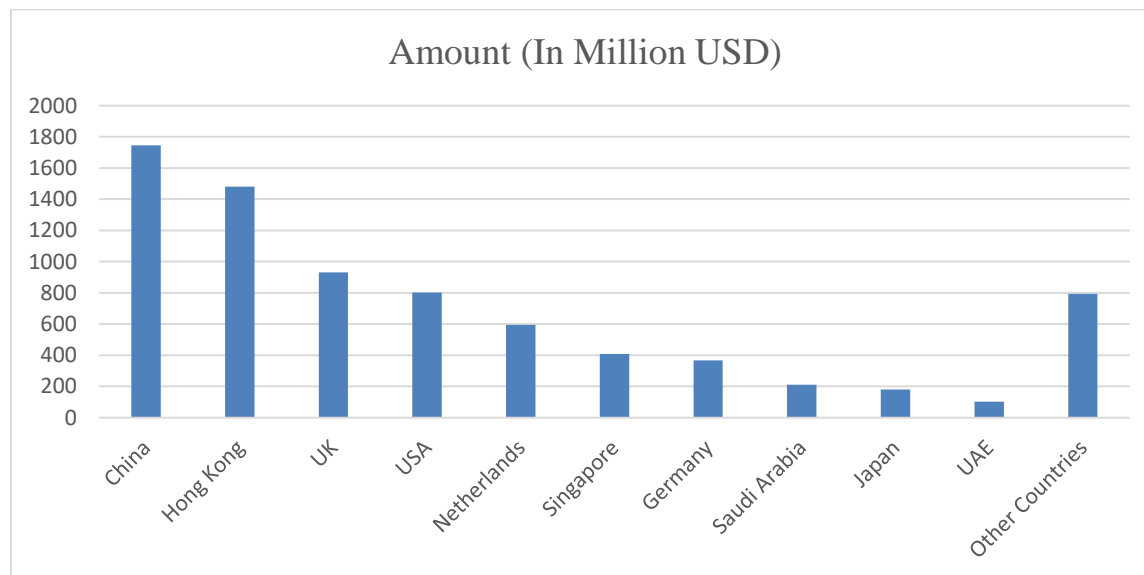
During Bangladesh Prime Minister Sheikh Hasina's visit to China in 2014, there was a plan to sign an agreement for the construction of the Sonadia deep-sea port. However, China changed its

stance and replaced the originally proposed soft loan with a commercial loan, which led to the cancellation of the deal. Consequently, Bangladesh abandoned the Sonadia deep-sea port project.

China is widely recognized and praised as a steadfast friend of Bangladesh, maintaining strong bilateral relations. Given Bangladesh's strategically important location, it holds significance for China's Belt and Road Initiative (BRI) project. Bangladesh actively supports China's BRI project, which deserves appreciation from China's perspective. Bangladesh joined the China-led Asian Infrastructure Investment Bank (AIIB) on March 22, 2016, signaling its commitment. Since then, the AIIB has approved significant infrastructure and development projects in Bangladesh, contributing to the country's socio-economic progress. These AIIB-funded projects in transportation, energy, healthcare, and water management have far-reaching direct implications for the daily lives of the Bangladeshi people (Islam, 2020).

After joining BRI, Bangladesh has recently secured increased loans to support its infrastructure development, with China playing a significant role as a major lender. The loans received by Bangladesh from China increased significantly in FY2018, amounting to US\$978.6 million, compared to just \$64 million in FY2017, according to statistics from the Economic Relations Division (ERD). However, in FY2019, the loans and grants disbursed by Beijing decreased to \$515.08 million (Kabir, 2021). Consequently, China has become the primary source of long-term debt for the private sector in Bangladesh in 2021 (Figure -7). The private sector's external debt exhibited a notable increase from 335.50 million USD in 2015 to 973.70 million USD in 2016, according to data from the Bangladesh Bank (2019).

Figure-7: Country-wise Private Sector Long-term External Debt as at end Dec'2021



Source: Bangladesh Bank (2021, July -December). *FDI in Bangladesh*. Statistic Department, p 39.

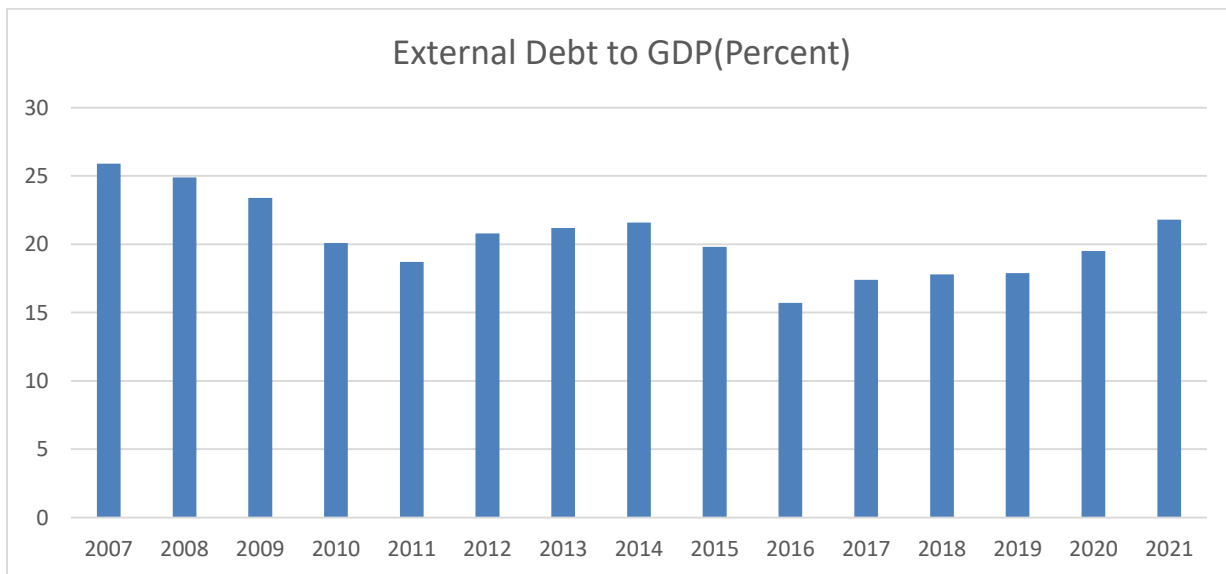
As the debt burden in Bangladesh continues to grow, scholars including Fakir & Islam (2019), Islam et al. (2019), and Khan (2020) have expressed apprehensions about the country falling into a debt trap. Many scholars critic Chinese loan and interests. Like, the loan in question is intended to fund the construction of the Rajshahi Water Supply and Sewerage

Authority (WASA) Surface Water Treatment Plant in Bangladesh. During President Xi Jinping's visit to Dhaka in 2016, China committed to providing approximately \$20 billion in project loans to Bangladesh. However, it has been reported that Bangladesh has so far only signed agreements for slightly less than half of that amount. According to the preliminary contract, the project loan will carry an interest rate of 2%, along with a one-time management fee of 0.25% and an annual commitment fee of 0.25% on any remaining funds. However, it should be noted that some observers caution that tied loans come with disadvantages, including higher costs that may not be immediately apparent.

M. Fouzul Kabir Khan (a former Bangladeshi government secretary and an expert in project financing) is critical of China's lending strategy, arguing it is more about promoting Chinese companies than assisting Bangladesh. "Before taking such costly loans, we will have to check how necessary the project is," he said (Islam, 2023).

However, Saadat (2019) presents an opposing view, arguing against the possibility of a debt trap, a perspective that is also supported by Saimum (2020). The Bangladesh Bank's data (Figure 8) further reinforces the notion that the country has a limited risk of falling into a debt trap. In fact, Figure 8 illustrates a decline in external debt to GDP ratio from 25.90% in 2008 to 17.80% in 2018. Sazzat (2021) has emphasized that the notion of a Chinese debt trap for Bangladesh is a misconception.

Figure-8: External debt to GDP



Source: *Bangladesh Bank*

Conclusion

This study investigates that Bangladesh's participation in the Belt and Road Initiative (BRI) has associated a dramatic development of China-Bangladesh economic relations. Bangladesh has gained the trust of China. Notably, the BRI has had a substantial positive influence on Chinese foreign direct investment (FDI) inflows to Bangladesh, leading to a significant increase. A significant portion of this investment has been directed towards developing transportation infrastructure, bridging the infrastructure gap, and enhancing connectivity. In terms of trade, the relationship between China and Bangladesh has demonstrated continuous growth even prior to the BRI. However, the participation in the BRI has not had a significant impact on trade in terms of increasing exports to China or reducing the trade deficit. Nevertheless, it has facilitated lower trade costs and integration into the global supply chain. On the other side, Bangladesh takes huge number of loan support through joining BRI. Although, there have been criticisms regarding Chinese loan policy and the potential debt trap for Bangladesh. However, the present economic situation does not support these claims, but such criticism can create a negative perception of Bangladesh in the global economy. Bangladesh should analyze the essentiality of the mega projects and balance the economic capacity and loan burden.

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