

BRI Economic Corridors: Implications for Future Economic Development in Global Recession

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Abstract

This article explores the implications of the Belt and Road Initiative (BRI) Economic Corridors for future economic development, especially in the context of the current global recession. The BRI, launched by China in 2013, aims to connect Asia, Europe, and Africa through a network of infrastructure projects, including the development of economic corridors. These corridors are expected to boost trade, investment, and economic growth in the participating countries. The article provides an overview of the BRI and its economic corridors and discusses the potential benefits and challenges of the initiative. It analyzes the impact of the global recession on the BRI and how the initiative can help mitigate the effects of the crisis. The article also examines the role of the BRI in promoting sustainable development and addressing environmental concerns. A qualitative research methodology will be implemented based on a market analysis, expert interpretations, literature review, and assessment of online sources. Moreover, the article will cover the politico-economic considerations, infrastructure development opportunities, shipping and transportation facilitation, along with trade facilitation and opportunities along the corridors. The article recommends that policymakers and stakeholders work together to maximize the benefits of the BRI while minimizing the risks and negative impacts. The study concludes that the BRI Economic Corridors have the potential to become a major driver of economic development,

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particularly in the face of the current global recession. However, the success of the initiative will depend on addressing several challenges, including governance, financing, and environmental sustainability.

Keywords: China, BRI, Economic Corridors, Sustainable Development, Global Recession

Introduction

Disparagingly, the inadequacy of appropriate infrastructure developments throughout the world impedes business, accessibility, and subsequent expansion. Thus, endeavors of “Multilateral Development Banks” (MDBs) remain determined on bridging such potential (Nelson & Weiss, 2021, p. 5). Currently, the Chinese have inaugurated “the Belt and Road Initiative” (BRI), a momentous worldwide inventiveness to support its initiative. Greatly, BRI has emerged as a symbol of the state's innovative diplomatic alignment to promote global economic development and expansion, in addition to formulate new connectivity ways and centers of potential opportunities and cooperation between China and other regions (Shahriar, 2019, p. 3). Since its inception in 2013, the BRI has increased the scope and depth of Chinese engagement as a forerunner to an emerging historic development. China has underlined that it must develop a partnership centered around shared commitments, achieve "win-win" support, and achieve wider benefit with greater security and lasting peace (ZHENG & ZHANG, 2016, p. 309).

Moreover, China focused on adherence over transnational system centered around the United Nations (UN), in which every sovereign state has representation, thus too considers fundamental tenets of respect for each state's sovereign equality, refraining from meddling in its internal affairs, and resolving disputes through diplomatic and political channels rather than through the aggressive posture or coerce. In a way, BRI ensues an initiative that seeks to keep politics and geopolitics out of economic cooperation and, by extension, health and climate cooperation. Nonetheless, China's ascent and global activities have lessened the asymmetrical dominance of Western and other G7 nations in terms of morality, economy, politics, culture, and finance (Jones & Zeng, 2019, p. 1421). Therefore, the United States (US) and its allies

consider their interests a geo-economic, geo-political, and geo-cultural threat to their economic supremacy, politico-ethical, and eco-cultural governance; moreover, they consider their interests a threat to what is known as a set of rules created in closed, exclusive agreements by a group of developed capitalist countries that consider themselves exceptional and then imposed at their discretion on everyone. Although the United States has led this group in the past and the major European nations currently do, this group consists primarily of Western European and European-populated countries (Zhao, 2021, p. 251).

Some powerful groups in Europe want to work with China because of energetic local Chinese market, how well China can make things, and how much energy Russia owns (Leal-Arcas, 2022, pp. 35-54). However, it might perceive it as a contender and its partner. At the same time, many developing countries are excited about the benefits they hope to get from working with China. The BRI was set up when real investment as a share of global GDP fell for a while. This trend continues, even though China's economy is growing very quickly. When the cost of financing is considered, the expected return is insufficient to compensate for the risk of an investment that cannot be taken back. The BRI solves this problem by incentivizing infrastructure investments that remove barriers to development (Schulhof, Vuuren, & Kirchherr, 2022, p. 12). This opens doors for economic growth that were previously closed. By creating the most jobs, boosting incomes, and expanding product and service markets, these nations may contribute the most to global growth. Developing countries also offer the most lucrative investment opportunities. Consequently, the BRI promptly addressed the development disparity.

There are definite benefits for China, as it can reduce domestic excess capacity issues in infrastructure and related industrial sectors, increase energy security, reduce the effectiveness of Western dominance over the oceans in

exploration, business, or immigration, establish free trade agreements, and more as Chinese banks finance outward foreign direct investment (Leal-Arcas, 2022, p. 42). However, as China has repeatedly emphasized, the BRI is a win-win initiative, which means that while China will benefit, so will its partners. However, the U.S. and its allies see China's emerging order and the BRI as a zero-sum geo-political, geo-economic, and geo-cultural challenge. To stop China's emerging order, the U.S. must continue to use its political, economic, and cultural leadership (Saud & Arif, 2020, p. 3).

This article aims to expand on this argument and consider potential repercussions. In conclusion, the BRI will play a big role in creating a new multipolar world with peace and shared development (Bartos & Wehr, 2002, p. 58). This is because the world has changed a lot since 1945, which has created several problems. The BRI's growth will be examined to reach these goals, focusing on policy coordination, infrastructure connectivity, global trade, industrial cooperation, financial integration, and relationships between people. As was already said, these actions have angered and upset the U.S., which sees China as an expansionist power whose words do not match its actions and whose growth threatens "the rules-based global order" (Williams, 2020, p. 16). China, on the other hand, has stated that the BRI aids in overcoming global governance, development, and peace deficits. Moreover, the causes of this conflict are examined in greater depth, with a focus on the moral justifications of the BRI and the "Western ideals" promoted by the United States and its allies (Campbell & Wang, 2021, p. 162). Additionally, the interaction between principles and interests is considered. The BRI's economic and political justifications are then discussed, emphasizing that China is constructing a win-win: advantages for China and gains for its partners that facilitate the resolution of development and other issues. Still, each

country's ability to be self-sufficient, the strength of its institutions, and the level of self-responsibility of its people determine how the benefits are shared within its borders. In conclusion, the debates about the BRI and China's rise are brought up again, and it is argued that a multipolar world is almost certain to happen.

BRI: Economic Corridors and Commercial Blocs

The Belt and Road Initiative (BRI) is a large-scale infrastructure and economic development project launched by China in 2013. The initiative aims to improve connectivity and cooperation between China and countries in Asia, Europe, Africa, and beyond. The BRI consists of two main components: the Silk Road Economic Belt and the 21st Century Maritime Silk Road (Chakma & Dai, 2022, p. 79). The Silk Road Economic Belt focuses on land-based infrastructure development, while the 21st Century Maritime Silk Road focuses on developing maritime infrastructure and services. Moreover, it is based on the ancient Silk Road, a network of trade routes connecting China with the rest of the world. The modern BRI aims to revive the ancient trade network by developing infrastructure and promoting trade and investment between China and other countries. The BRI aims to boost economic growth and development in the countries involved in the initiative (Aziz & Sarwar, 2021, p. 5). The BRI is also seen as a way to promote economic and political cooperation between China and other countries and to promote China's status as a global superpower. However, the BRI has also faced criticism over debt sustainability, environmental concerns, and geopolitical implications (Chakma & Dai, 2022, pp. 33,87).

According to China, the BRI's emphasis on connectivity aims to promote commerce and investment, which will help neighbouring nations

grow and strategically strengthen their food, energy, and resource security by acting as a regional leader with its most significant neighbours (Demiryol, 2019, p. 174). Its broad breadth includes economic, geopolitical, and cultural interconnectedness. In addition, the objectives articulated in the speeches focused on the promotion of trade and investment along the BRI, free trade zones along the Silk Road, improved financial cooperation in the area and finance infrastructure, obtaining access to natural resources, improving transportation infrastructure in the BRI corridors, and intensifying cross-cultural interactions. China's growth plan emphasizes mainly six economic corridors that cross a huge region of the world that is abundant in resources and energy and are the focus of infrastructure construction along the Belt and Road: (1) the Eurasian Land Bridge connecting Russia, Poland, Belarus, and Kazakhstan with European states through rail, (2) the China, Russia, and Mongolia corridor connecting land bridges including rail and road connectivity; (3) the China, Central, and West Asian corridor connecting Turkey, Iran, Uzbekistan, Kazakhstan, Tajikistan, and Kyrgyzstan, (4) Malaysia, Thailand, Viet Nam, Laos, Cambodia, and Burma corridors; (5) the China-Pakistan Economic Corridor (CPEC), and (6) China, India, Bangladesh, and Burma corridor (Figure-1) (Shahid & Yousaf, 2020, p. 290).

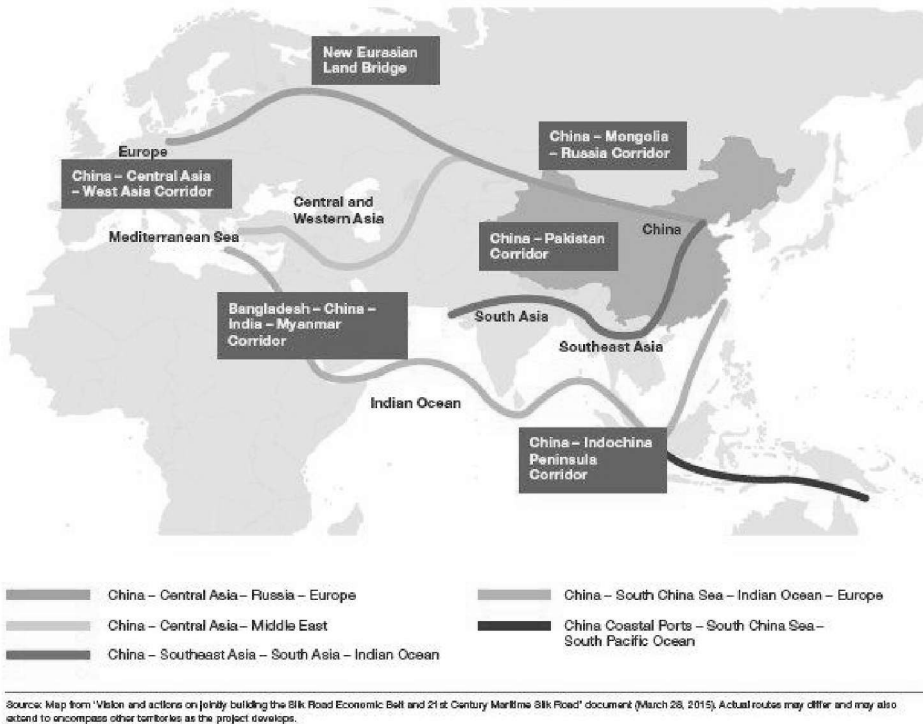


Figure-1: BRI: Economic Corridors and Commercial Blocs

Cost-Benefit Implication of BRI

An analysis of global infrastructure requirements uncovers varied figures and approaches, but all sources indicate a widening global infrastructure investment gap. Transportation, electricity, water, and telecommunications are among the BRI-vital connectivity sectors that account for most of the global investment gap, ranging from yearly investment requirements of 3 to 6 trillion dollars (Zhai, 2018, p. 86), estimated to result in a cumulative investment deficit of between USD 5.2 trillion until 2030 and USD 14.9 trillion until 2040 when the accomplishment of sustainable development goals (SDGs) is included (OECD, 2018, p. 5). However, the average amount of capital inputs grew to U.S. dollars 650 million in 2022,

compared to 444 million in 2021 (NEDOPIL, 2021, p. 6). Thus, it represents the highest rate since 2019, though comparatively lower in size than in 2014.

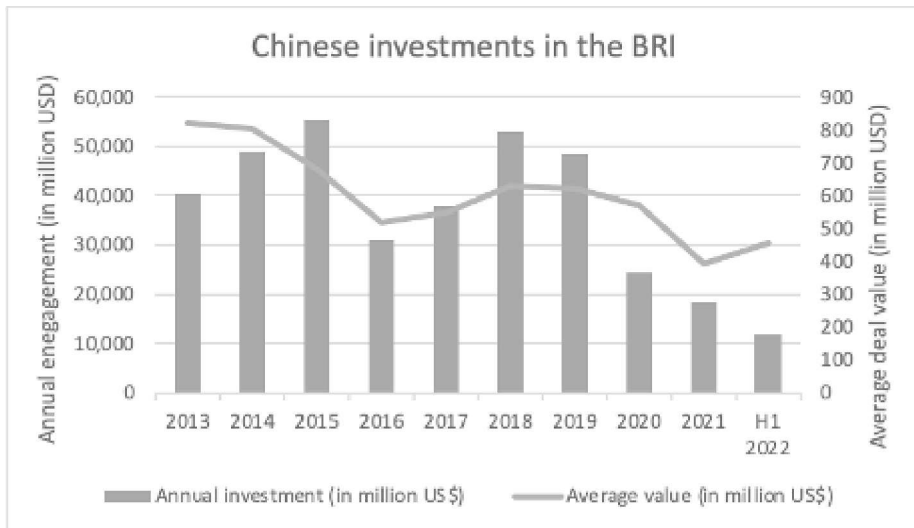


Table-1: China's Annual Investment in the BRI

Source: Green Finance & Development Center's BRI Investment Report H1 2022

The BRI is not a formal international treaty or organization but a broad framework for cooperation between countries. Under the BRI, China has signed bilateral agreements with individual countries to promote infrastructure development, trade, and investment (NEDOPIL, 2021, p. 5). Additionally, China has promoted multilateral cooperation through initiatives such as the Asian Infrastructure Investment Bank (AIIB) and the Shanghai Cooperation Organization (SCO), providing financing and coordination for BRI projects (Zhao & Lee, 2021, p. 384), (Rab & Zhilong, 2019, p. 166). However, it is important to note that the BRI is more than just a collection of agreements. It is a comprehensive strategy that includes a range of related projects and initiatives to promote economic integration, cultural exchange, and policy

coordination among participating countries. The BRI encompasses physical infrastructure development, digital connectivity, environmental cooperation, and people-to-people exchanges.

The BRI is an assortment of consensual and multidimensional agreements aimed at China and other states to strengthen connectivity, trade, investments, interpersonal relationships, economic convergence, and policy collaboration. It was originally intended for the Asian region, European linkways, and African states, but then again, it has been expanded to include the Asia-Pacific and Latin-American regions (Kumar, 2023). Its purpose is to promote diplomatic and economic collaboration involving expansion amongst states at different phases of progress through changed politico-economic ethics and socio-cultural structures. However, according to China, every state is invited to participate in a venture that adheres to the values of peace and collaboration, inclusivity, comprehensive dialogues, shared involvement, common understanding, and collective advantages. Moreover, advanced planning followed by rigorously applied execution to support and promote high-quality, egalitarian, and environmentally friendly growth and to aid in constructing a worldwide society aiming at the shared prospect of humanity.

The Evolution of the BRI Economic Corridors

Since its launch, the BRI has evolved significantly, with new projects and initiatives being added as the initiative's scope expands. Therefore, a multi-level infrastructure architecture anchored on trains, roads, ships, aircraft, pipework networking, optical fiber line networking, and cohesive astronomical statistics systems is emerging to lower transportation and transaction costs and exchange information. The construction of the New Eurasian Land Bridge has involved building new railway lines and upgrading existing infrastructure,

including bridges, tunnels, and stations (Pomfret, 2019, pp. 45-56). The route runs through several countries, including Kazakhstan, Russia, and Belarus. Moreover, infrastructure development alongside the CMR, China-Central and West Asian corridors, the China-Indochinese Peninsula, CPEC and BCIM, and the Northern Corridor or the Second Eurasian Continental Bridge has meaningfully progressed (Battamo, 2021).

The number of travellers on BRI corridors involves many infrastructure projects, including railways, highways, ports, and airports. These connect China with countries in Asia, Europe, Africa, and the Middle East and have expanded manifold (Battamo, 2021). During 2022, contractual cooperation owing to the Belt and Road Initiative, based on over 200 deals among 147 participating nations, remained at over U.S. dollar 67.8 billion, compared to U.S. dollar 68.7 billion in 2021 (Ma, 2022, p. 760). Mainly, it concluded over U.S. dollar 32.5 billion in investment, whereas the remaining U.S. dollar 35.3 billion through executing construction agreements (mostly financially supported by Chinese loans) (Ma, 2022, p. 764). Moreover, since its launch, overall Chinese engagement has remained steady even during the pandemic of COVID-19.

The Serbia-Hungary rail link has made significant progress in developing its railway systems under this initiative (Clifford, 2021, p. 138). In Serbia, the construction of a high-speed railway line between Belgrade and Budapest, along with the modernization of existing railway infrastructure in Serbia, including the reconstruction of the Belgrade-Niš railway line, is being implemented by a Chinese consortium (Niedermaier, Perić, Scholl, Zürich, & CH, 2018, p. 6). It is expected to significantly reduce travel time between the region's two cities and major economic centers. While, in Hungary, the development of the country's railway infrastructure, with a focus on enhancing

connectivity between Hungary and other countries in the region along with the modernization of the Budapest-Belgrade railway line, which is expected to improve the flow of goods and people between Hungary and Serbia (Rencz, 2019, pp. 1-11).

Furthermore, the development progress over China, Mongolia, and Russian connectivity through border ports and infrastructure. The China-Central and West Asian corridor is a key component of BRI, which aims to improve connectivity and trade between China and other countries in Asia, Europe, and Africa (Twilert & Vega, 2021, p. 2). China has invested heavily in infrastructure projects, including new highways, railways, and ports, to improve transportation and logistics in the region. One of the most significant projects is the China-Kyrgyzstan-Uzbekistan railway, which will connect China's Xinjiang region to Uzbekistan via Kyrgyzstan and is expected to be completed in 2023 (HONGYUAN, 2022, p. 104). At the same time, the construction of a gas pipeline from Turkmenistan to China was completed in 2020 (Zhang & Bai, 2020, p. 10). China has also invested in other infrastructure projects in West Asia, including constructing railways in Iran, Iraq, and Turkey (Yildiran, 2019, p. 6). Furthermore, China has been investing in energy projects in West Asia, including the construction of oil refineries and power plants. These investments will not only help meet China's energy demands but also support the development of the energy sector in the region.

Increasing international commerce is one of the key objectives of BRI in order to travel west, pursue the Chinese advancement towards undeveloped western areas, reduce deprivation and redundancy, and promote constancy, particularly across Xinjiang province. Evidently, the states around BRI have contributed over 30.5 percent of Chinese exports, while 28 percent of its total imports in 2019. Moreover, 36.7 percent of Chinese imports came from the

RCEP, demonstrating a growing regionalization of the country's commerce (Park, Petri, & Plummer, 2021, p. 234). Industrial cooperation, which was not previously seen as a distinct goal, is a crucial component of the BRI. Diverse sources of investment are used to promote third-party market cooperation, with a focus on building cohesive and protected land and sea manufacturing arrangements as well as industrial supply and service value chains. China made more than U.S. dollars 90 billion in direct investments between 2013 and 2018 and U.S. dollars 400 billion in revenue from projects with international contractors. Chinese non-financial FDI was U.S. dollar 15.6 billion in 2018, projecting an overall increase of 8.9 per cent yearly, and made up 13 per cent of all non-financial FDI in China. Additionally, the overall turnover of BRI contracted projects was U.S. dollar 89.3 billion (53 per cent of overall revenue) (Saud & Arif, 2020, p. 8).

Due to its own experience, China has developed significant strength in the infrastructure supply. In addition, China launched a significant fiscal stimulus at the start of the financial crisis, which helped it become the primary driver of global growth. Two effects were the creation of surplus capacity in several sectors, notably those linked to high emissions and industrial pollutants, and comparatively substantial sub-national administration debts. Moreover, the Chinese adopted domestic supply-side structural reform to address these issues, reducing overcapacity, particularly in the steel and coal industries, and phasing out through debt-burden exchanges and cost reductions, whereas road and rail network establishments counted on contracts abroad to address the issue aimed surplus volume, thus relocate energy-centered and littering industries. These reserves gave China's partners access to the infrastructure they need to create economic development zones, expand companies, discover new sources of tax income, create job opportunities, and

find markets for the essential raw resources that China and other nations depend on. They also open up new marketplaces by outspreading the transformation process towards under-developed Afro-Asian nations, who need help to obtain financing to modernize their economies.

BRI and Developments around CPEC

There has been progress in the China-West Asia corridor in recent years, with China investing heavily in infrastructure projects in the region. One of the major projects is the China-Pakistan Economic Corridor (CPEC), a collection of infrastructure projects connecting China's western region to Pakistan's Gwadar Port via highways, railways, and pipelines (Abid, 2021, p. 22). The CPEC is expected to enhance connectivity and trade between China and Pakistan significantly and with other countries in the region. CPEC also emphasizes power sources to address the lack of power provision across Pakistan, transportation arrangements, industrial networking collaboration, and expanding the port at Gwadar. Moreover, over 184 ports worldwide have recently been developed or taken on board by China under contracts for business, purchasing, and structuring under EPC and development, functioning, and transformation under BOT or BBOT. A Polar Silk Road could be developed to improve connectivity through the Arctic and encourage supportable expansion since 2018 (Chan, 2020, p. 20).

Eventually, the CPEC, which connects Pakistan to the Chinese province Xinjiang towards the northern side while linking the port of Gwadar, and engaging Iran towards the southwest, is another investment in a U.S. dollar 62 billion infrastructure project (Rahman & Naeem, 2022, p. 123). The investment project was created to address power-supply shortfalls during 2014, aiming against the overall demand of 16814 MW, while production was 10800

MW. Moreover, the initiative intended to add 10000 MW of electrical energy produced by coal, hydro, solar, and wind and develop transmission infrastructure since 144 million of the 200 million residents had frequent power outages and high expenses. Additionally, investments in public transportation, rail, and roads were included. In addition, the CPEC supported the establishment offering special commercial sectors, focusing development of the port at Gwadar, and industrial cooperation (Aziz, Raza, Bhatti, Ali, & Tahir, 2020, p. 2).

A total of U.S. dollar 12.8 billion has been spent by Chinese industries towards power projects across Pakistan, with U.S. dollar 9.8 billion floating through commercial banking groups at an interest rate of roughly 5 per cent (Anwar & Ahmad, 2020, p. 107). Since that aimed commercial endeavours, thus, Pakistan needs investments that will generate income to recoup its infrastructure expenses. In a nation with a balance of payments deficit, the government owes U.S. dollars 106 billion in debt, with 47 per cent going to the Asian Development Bank and IMF and 18 per cent to the Paris Club (Khan, Changgang, Afzaal, Ahmad, & Issack, 2020, pp. 477-487). US-based businesses were hired to complete the work. The programmes mostly benefited elites in emerging countries domestically. Perkins said the National Security Agency was engaged, although private businesses were involved. Unrepayable loans eventually allowed the U.S. government political sway over less developed nations and U.S. businesses access to natural resources. Chinese engagement in other port developments, such as Hambantota in Sri Lanka and Gwadar, raises worries in India addition to Gwadar.

Conclusion

The "Belt and Road Initiative" (BRI) was created and promoted by China as an economic development opportunity programme and escalation strategy that will promote joint business and investment ventures among cooperating nations with China and have positive spillover effects outside of the original plan to support future investments. China's efforts and drive towards "win-win" mutual prosperity and "south-south" partnership with BRI is developing as a key project with an innovative strategy for sharing shared duties and benefits. In addition, if BRI is implemented effectively, it may encourage the creation of an Asia-European or even an Asia-Euro-African corporate coalition that would compete with US-driven frameworks for transatlantic or transpacific business alliances. China continues to be increasingly significant to the African nations despite the projected model of its distinctive nature in the global economy, where emerging economies are more essential. While the initiative presents opportunities to boost Sino-African collaboration, both sides' leaders must work to make it even more extensive. Even after the recent BRI meeting in Beijing 2019, the prospects designated for Africa seem less important and particular to limited zones than what is assumed.

Consequently, to achieve the optimum levels of economic growth and developmental results, it is vital to intensify and broaden these possibilities across Africa. The "Belt and Road Initiative" (BRI) will generally be a successful worldwide strategy. However, BRI gives a chance to suggest pursuing these opportunities. African countries, in particular, need investment for economic growth and development expansion.

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