



The Belt and Road Initiative (BRI): Its's Effects on the International Trade of Bangladesh, A Case Study

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Abstract: *The Belt and Road Initiative (BRI), launched by China, aims to enhance global connectivity and trade through extensive infrastructure investments. Since joining the BRI in 2016, Bangladesh has attracted over \$40 billion in investments to improve infrastructure, reduce transportation costs, and strengthen its role as a regional trading hub. Projects such as the Padma Bridge Railway, Karnaphuli Tunnel, and Payra Sea Port have significantly boosted trade efficiency and export capacity, positioning Bangladesh as a key player in the BRI.*

Despite these advancements, challenges persist. Concerns over debt sustainability, environmental impact, and geopolitical tensions underscore the complexity of BRI participation. Moreover, Bangladesh's trade balance with BRI countries remains skewed, as imports consistently outpace exports, reflecting the limitations of its trade framework. However, BRI-driven infrastructure investments hold promise for improving trade performance, diversifying exports, and securing energy needs.

This study assesses the impact of BRI investments on Bangladesh's international trade by examining their influence on trade performance, market access, and export diversification. It highlights the potential for Bangladesh to harness BRI opportunities to maximize its trade potential while addressing inherent risks.

Key Words: *Belt and Road Initiative (BRI), Bangladesh trade, Infrastructure development, Debt sustainability, Market access, Financial risks, Economic growth opportunities.*

1. INTRODUCTION:

The Belt and Road Initiative (BRI) is one of the most important global economic initiatives of the 21st century, with remarkable implications for participating countries, including Bangladesh [1]. Bangladesh has been a significant participant in China's Belt and Road Initiative (BRI) since it joined in 2016. The partnership is backed by substantial investments and cooperation aimed at enhancing infrastructure, energy, and trade [2-4]. Bangladesh's involvement is primarily tied to the 21st Century Maritime Silk Road Initiative and the Bangladesh-China-India-Myanmar Economic Corridor (BCIM), which seeks to improve regional connectivity and economic integration. Under the BRI framework, Bangladesh has emerged as one of the largest recipients of Chinese investments in South Asia. Cumulative investments as of 2023 exceeded USD 40 billion, with USD 2 billion in new commitments that year alone [5]. These investments have been predominantly directed toward infrastructure modernization, including landmark projects such as the Padma Bridge Rail Link, Karnaphuli Tunnel, Payra Port etc [6].

These initiatives aim to strengthen Bangladesh's position as a regional trade hub and align with the country's vision to achieve middle-income status by 2031 and developed-nation status by 2041 [7]. However, Bangladesh's deepening participation in the BRI also presents challenges. Concerns about debt sustainability have been raised as the country leverages Chinese loans for large-scale infrastructure projects [8]. Geopolitical sensitivities, especially with neighboring India, add complexity to Bangladesh's balancing act between regional powers [9]. Environmental impacts of such large-scale projects are another significant issue, particularly regarding sustainable development [10].

This paper explores the multifaceted impact of the BRI on Bangladesh, focusing on its contributions to infrastructure, trade, and economic growth, while critically examining the associated risks. The findings aim to provide insights into how Bangladesh can optimize its engagement with the BRI to achieve sustainable development and regional integration.



2. LITERATURE REVIEW:

The Belt and Road Initiative (BRI), launched by China in 2013, has become a revolutionary global initiative aimed at improving connectivity and trade in Asia, Europe, and Africa. It aims to promote international trade by solving infrastructure problems and connecting land and sea trade [11-13].

Scholars such as Wang and Zhang (2019) believe that the “Belt and Road” plan reduces trade costs, promotes the production of goods and services, and supports the economic growth of the countries concerned.

As Rahman and others have noted (2022), for Bangladesh, which is located on the Maritime Silk Road, the Belt and Road Initiative offers an unprecedented opportunity to strengthen the economic potential replicated by investing in key infrastructure, including the expansion and improvement of the Chittagong Port.

Several studies have highlighted the potential of the Belt and Road Initiative to transform the economy in Bangladesh. Ahmed et al. (2021) noted that infrastructure development along the Belt and Road has had a positive impact on the country’s export growth, especially in sectors such as textiles and apparel. Increased connectivity has allowed Bangladeshi exporters to access larger markets, including China and other regional markets, thereby diversifying their exports. However, the benefits also come with their challenges.

Scholars such as Khan and Hossain (2020) have warned of the risk of debt dependency due to the implementation of many BRI-funded projects through loans from Chinese institutions, raising questions about Bangladesh’s long-term financial sustainability concerns. In addition, the escalating trade conflict with China has exposed the weaknesses of Bangladesh’s economic structure, with imports of machinery and construction materials exceeding exports.

The Belt and Road Project has also brought geographical and regional influence to Bangladesh. Bangladesh has positioned itself as a key hub in the Belt and Road Initiative, increasing its importance in South Asia, but this may affect its relationship with India, which has expressed concerns about the Belt and Road Initiative in the Bay of Bengal. The region will not be convinced. The environmental sustainability of the Belt and Road Initiative has also been questioned.

Green et al. (2023) emphasizes the need to adopt environment-friendly practices to reduce the environmental impact of infrastructure development. While the Belt and Road Initiative can support the development of the economy in Bangladesh, researchers believe that to realize its potential, management policy, which is distinct from job and capital formation, must ensure long-term profitability and sustainability.

3. THE BELT AND ROAD INITIATIVE (BRI) IN BANGLADESH:

Bangladesh’s involvement in the Belt and Road Initiative (BRI) has provided opportunities for economic development and infrastructure development to promote trade, connectivity, and economic growth [14]. Along with Chinese loans and investments, the BRI has provided Bangladesh with significant financing for transportation, power, and infrastructure. In this Fig. 1, depicts China's worldwide development policy known as "One Belt, One Road" (OBOR) [15]. It consists of two primary routes: the Maritime Silk Road, which connects China to nations along the Indian Ocean and beyond, and the Silk Road Economic Belt, which connects China to Europe via Central Asia. By enhancing commerce, infrastructure, and cross-cultural interactions, OBOR seeks to fortify the geopolitical and economic links between its member countries [16]. These initiatives are essential in strengthening the country’s connectivity to regional and international markets. Financial support is also crucial from Chinese institutions, including the China Import Bank and the China Development Bank, which have provided soft loans to finance various industries.



Fig 1: One Belt, One Road: Silk Road Economic Belt and Maritime Silk Road Initiative.

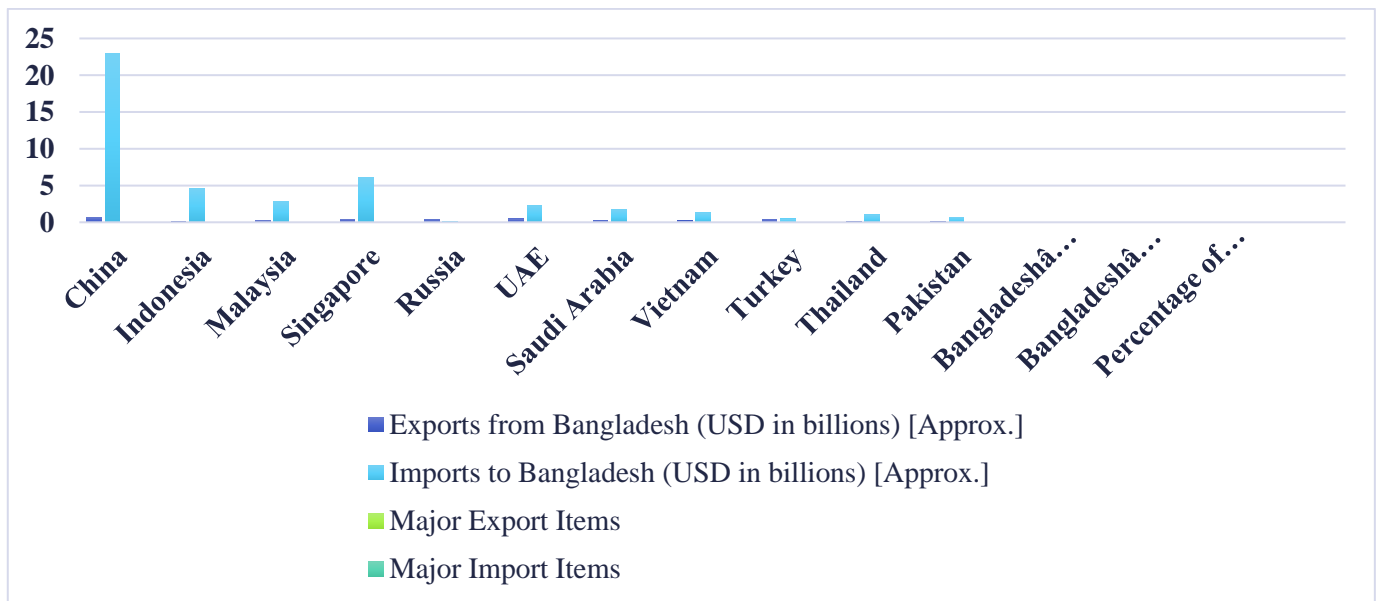


Fig 2: Overview of Bangladesh's Trade with Some Key BRI Members in 2023.

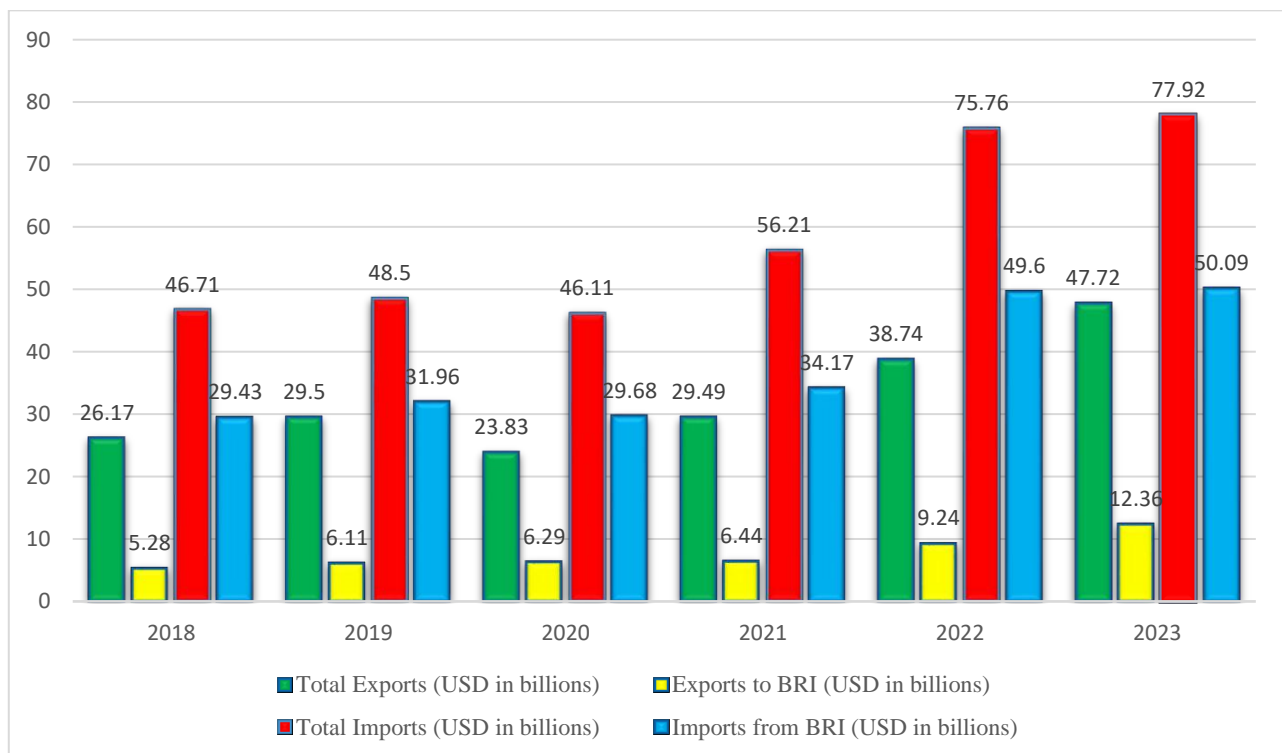


Fig 3: Bangladesh's Trade with BRI (2018–2023).

A vast array of imports and exports are part of Bangladesh's varied commerce with other nations. In Fig 2, Bangladesh is one of the top exporters of clothing, frozen seafood, textiles, and jute goods. The UAE, which gets \$0.479 billion in exports, and China, whose exports total around \$0.677 billion, are the nation's top export partners. Additionally, Bangladesh exports electronics and medications to Malaysia and Singapore. With imports totaling over \$22.9 billion, mostly in the form of raw cotton, electronics, and equipment, China is Bangladesh's biggest trade partner. Petroleum goods from Saudi Arabia and the United Arab Emirates, as well as raw commodities like palm oil from Malaysia and Indonesia, are among the other major imports. In 2023, Bangladesh's total trade was approximately \$48 billion in exports and \$78 billion in imports, with a notable percentage of this trade coming from the Belt and Road Initiative (BRI), which accounts for about 25% of its exports and 65% of its imports.



The total exports and imports, along with the trade specifically with Belt and Road Initiative (BRI) countries from 2018 to 2023. Fig. 3, showing the red bars represent total exports, the blue bars show total imports, the green bars indicate exports to BRI countries, and the yellow bars reflect imports from BRI countries. Over the years, exports and imports from BRI countries have increased significantly, especially in 2022 and 2023. The figures show a steady rise in trade with BRI countries, with both exports to and imports from BRI countries seeing a substantial boost in 2022 and 2023.

3.1. ONE BELT ONE ROAD (OBOR):

The Belt and Road Initiative (BRI), also referred to as One Belt One Road in China, is a global infrastructure development strategy initiated by the Chinese government on 7th September 2013 under the leadership of President Xi Jinping [17]. This initiative is planned and aimed at achieving development and regional incorporation through enhanced connectivity based on investment in infrastructure, trade, and energy. The BRI connects Asia, Africa, and Europe with its wide and inclusive network for trade and economic cooperation. It is seen as one of China's most important foreign policy and economic strategies, placing the country in a central role within the global economy [18].

China has pledged to contribute billions of dollars in infrastructure projects via this plan, providing loans and other financial support to nations along the route. BRI encourages international collaboration and cultural exchanges in addition to economic development with the goal of improving understanding between the participating countries [19]. The initiative has, nonetheless, drawn a lot of criticism. Critics contend that it would result in a "debt trap" in which participant nations accrue significant debt to China, so giving China excessive control over their political and economic affairs. The project also raises social and environmental issues, including the possibility of ecological harm and the eviction of local residents. Furthermore, geopolitical issues have emerged, especially from Western nations that see the BRI as China's effort to increase its influence internationally.

4. IMPACT ON BANGLADESH'S INTERNATIONAL TRADE:

Bangladesh's foreign commerce is significantly impacted by the Belt and Road Initiative (BRI), mainly because of increased access to regional and international markets, improved commercial connections, and infrastructural upgrades [20]. Increased trade volume, improved market accessibility, industrial expansion, and export diversification are some of the main areas in which the impact of these changes on Bangladesh's trade landscape may be examined.

4.1. IMPROVED TRADE CONNECTIVITY:

The increase in trade connectivity brought about by infrastructure expenditures is one of the BRI's most obvious effects on Bangladesh's foreign commerce. Bangladesh has long suffered from poor infrastructure, especially in the areas of logistics and transportation, which has been a significant trade barrier [21]. These logistical difficulties should be lessened by the BRI's many infrastructure initiatives, including the building of ports, railroads, and roadways.

- **Road and Rail Networks:** It is anticipated that the construction of contemporary rail and road networks would greatly cut down on the time and expense associated with moving cargo to and from Bangladesh's ports [22]. Trade volumes are expected to rise as a result of improved connectivity to nearby nations like India and Myanmar. One of the most important developments under the BRI is the building of the China-Bangladesh-India-Myanmar (BCIM) Economic Corridor, which intends to increase connectivity between these four nations. It will ease the flow of commodities by establishing effective trade routes, which will lower transportation costs and boost supply chain efficiency [23]. To make it easier to transport commodities, such as textiles and agricultural products, to and from these markets, train connections between Bangladesh and India have already been improved.
- **Port Development:** International commerce relies heavily on ports, and Bangladesh's current ports especially those at Chittagong (now Chattogram) are often clogged. Bangladesh will be able to handle a much higher amount of cargo because to the BRI's emphasis on constructing Payra Port and enlarging Chattogram Port [24]. With improved maritime access for products moving between Bangladesh, Southeast Asia, and beyond, Payra Port in particular is positioned to emerge as a major hub in the Bay of Bengal. By doing this, reliance on the overworked Chattogram Port will be lessened, allowing for more effective trade management [25]. More international shipping lines will be drawn to larger ports, which will facilitate access to foreign markets, particularly for Bangladesh's exports of clothing, textiles, seafood, and agricultural goods.



4.2. INCREASED EXPORTS AND IMPORTS

It is anticipated that improved access to China's sizable market and other BRI countries would boost Bangladesh's exports [26]. China is a huge market for Bangladesh's main exports, such as textiles, clothing, and agricultural products, due to its enormous industrial capacity and purchasing power. One of the biggest garment industries in the world, Bangladesh's, may profit from lower trade restrictions and better logistics, which would enable quicker delivery to Chinese and regional markets [27]. Furthermore, the BRI gives Bangladesh access to a number of Maritime Silk Road nations, including those in Southeast Asia, the Middle East, and Africa, opening up new export markets. Bangladesh will be able to more successfully access these developing markets thanks to the upgraded infrastructure, which includes improved maritime ports and improved transportation corridors [28]. By expanding its export destinations outside conventional partners like the US and the EU, Bangladesh may lessen its over-reliance on these markets with better shipping and logistics.

On the other hand, imports, especially from China, will rise in Bangladesh as well. It is anticipated that the nation would import more industrial items, machinery, and high-tech equipment to assist its expanding manufacturing and infrastructure sectors. Bangladesh may have access to cutting-edge Chinese manufacturing processes, construction technologies, and knowledge in fields like automation, digital infrastructure, and renewable energy because to the Belt and Road Initiative's emphasis on industrialization and technology transfer. By importing these goods, Bangladesh's industries will modernize and improve their productivity, potentially enhancing the competitiveness of Bangladesh-made products in the global market. Furthermore, the import of capital goods, such as machinery and technology, will support the country's ambitious goals for economic growth and industrialization, particularly in sectors like textiles, pharmaceuticals, and electronics.

4.3. ECONOMIC GROWTH AND INDUSTRIALIZATION

One of the long-term effects of the BRI on Bangladesh's international trade will be the stimulation of its industrial sector. The BRI is expected to contribute to the diversification and upgrading of Bangladesh's industries by improving infrastructure, attracting foreign investments, and enabling technology transfer.

- **Boosting Manufacturing and Export-Oriented Sectors:** Better transportation routes and cheaper raw materials, for example, may help the nation's manufacturing sector especially textiles and apparel reduce costs and increase its competitiveness internationally [29]. Better access to power and renewable energy sources, among other energy infrastructure advancements, would help the industrial sector by lowering production costs and facilitating 24/7 operations. Additionally, additional employment will be created by increased industry, increasing family incomes and promoting trade and domestic spending even more. The export portfolio of Bangladesh is expected to broaden as it becomes more industrialized and exports higher-value goods like electronics, processed foods, and medicines.
- **Development of Special Economic Zones (SEZs):** Bangladesh has the chance to draw FDI into the manufacturing and technology sectors because to the BRI's emphasis on industrial parks and Special Economic Zones (SEZs) [30]. Multinational firms wishing to establish industrial facilities may find Bangladeshi SEZs to be appealing locations with better infrastructure and advantageous trade regulations. As a result, Bangladesh's economy would become more diversified as it moved up the value chain from low-cost manufacturing to higher-value sectors like electronics and high-tech goods.

4.4. REGIONAL INTEGRATION AND CONNECTIVITY

Bangladesh's foreign commerce is significantly influenced by the BRI's main objective of regional integration. Bangladesh can lower trade obstacles and establish more effective supply networks across South and Southeast Asia by enhancing connectivity with its neighbors. With nations like India, Myanmar, and those in the ASEAN group, this might promote further economic cooperation and fortify regional trade accords [31]. Bangladesh and its neighbors may be able to access regional markets via their involvement in BRI-backed projects like the BCIM Economic Corridor. The BRI encourages digital connection in addition to physical infrastructure, including as the construction of fiber-optic networks, which will enhance data transmission, trade communication, and online commercial operations in the area.



As a member of regional trade agreements such as the South Asian Free Trade Area (SAFTA), Bangladesh stands to gain significantly from the improved infrastructure and more streamlined trade processes that come with BRI projects. The better integration into regional supply chains could increase the volume of Bangladesh's exports to neighboring countries, including India, which is one of Bangladesh's largest trade partners.

5. CHALLENGES AND RISKS :

Bangladesh has a lot of benefits thanks to the Belt and Road Initiative (BRI), but there are also hazards and problems that must be properly considered. These problems have many facets, including social, economic, environmental, and geopolitical aspects. This section offers a more thorough examination of the dangers involved and examines the main issues surrounding Bangladesh's participation in the BRI.

- **Debt Sustainability:** The BRI raises worries about Bangladesh's mounting debt load even as it provides substantial infrastructure expenditures. Chinese loans are used to fund several BRI projects, and there are questions over Bangladesh's long-term capacity to repay these debts. Overspending might jeopardize the nation's financial stability and impede economic growth. Bangladesh must carefully control its borrowing and make sure that projects financed by BRI loans are sustainable and profitable.
- **Environmental and Social Impact:** Significant effects on the environment and society may result from large-scale infrastructure projects like those included in the BRI. Deforestation, habitat damage, and community dislocation may result from the building of roads, bridges, and ports. Bangladesh has to make sure that social safeguards are in place to protect vulnerable groups and that these projects are implemented in an ecologically sustainable way.
- **Geopolitical Risks:** Bangladesh's involvement in the BRI may cause tensions with its neighbors, especially India. India has voiced worries about how the BRI could affect regional geopolitics, particularly with relation to infrastructure projects in sensitive regions like the strategically significant Chittagong region. To make sure that its involvement in the BRI does not worsen geopolitical tensions in the area, Bangladesh must carefully manage its diplomatic ties.

6. CONCLUSION:

The Belt and Road Initiative (BRI) offers both tremendous prospects and difficulties. On the one hand, faster economic development and industrialization are promised by the improved trade routes, better infrastructural connections, and possibility for more foreign direct investment. Because of its advantageous location between South and Southeast Asia, Bangladesh stands to gain from improved access to regional and international markets, increased trade diversification, and strengthened ties with China and other BRI countries. The core industries of Bangladesh's economy manufacturing, textiles, and agriculture are set to expand as a result of better logistics, lower transportation costs, and more effective export management. However, the long-term success of the BRI in Bangladesh is not without risks. The mounting debt associated with infrastructure projects, if not managed carefully, could undermine the country's fiscal stability. There are concerns about the social and environmental impacts of large-scale infrastructure projects, which may lead to displacement of communities, environmental degradation, and social unrest. Additionally, Bangladesh's diplomatic balancing act between China, India, and other global powers presents a complex challenge, as participation in the BRI could strain regional relations and trigger geopolitical tensions.

To maximize the benefits of the BRI while mitigating the associated risks, Bangladesh must adopt a prudent approach. Effective debt management, transparent governance, and the implementation of environmental and social safeguards are critical to ensuring that BRI-backed projects contribute to sustainable growth. Furthermore, Bangladesh must navigate its diplomatic relations carefully to avoid exacerbating tensions with neighboring countries. If Bangladesh can strategically manage these challenges, it stands to benefit greatly from the BRI, emerging as a regional trade hub and an important player in the global economy.

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