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CONTENTS

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STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESIS (ES)

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

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REFERENCES

APPENDIX/ANNEXURE

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A NEW ERA OF ECONOMIC GLOBALIZATION: AN OPINION ON OPPORTUNITIES, AND RISK AND CHALLENGES OF ONE BELT ONE ROAD

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ABSTRACT

The study focuses on historical initiatives of China, that is, One Belt One Road. This study is descriptive and tries to explain complete opportunities, and risks and Challenges of Belt and Road Initiatives in brief on the ground of past literature. Even though scholars view Belt & Road Initiatives as U.S. Marshall plan, correct implementation will create a win-win situation to both partners and non-partners nations along the Belt and Road region. Every country must know that significant investment always entails geopolitical issues, financial risk, debt risk, and funding risk, whether the investor is the United States of America, China, Japan, India, or the European Union. Host nations must think about their current economic and political status; size and need of projects, criteria of involvement, possible interest rate, and cost fluctuation and expected benefit of projects before accepting a loan from any nation for big projects. China should develop independent financial auditing system, increase the bankable loan, and follow the participatory approach in the decision-making process. China must increase the number of investing partners rather than moving alone if they want to gain their historical status of Pax Sinica. The effective mechanism should be developed to address issues related to the safe working environment, pollution prevention and reduction, ecological protection and biodiversity conservation, demolition and relocation, and protection of indigenous people and cultural heritage along the Belt and Road route. If host nations do not analyze financial deals and debt structure before choosing any megastructure, then they have to exchange their sovereignty with a key player of One Belt One Road.

KEYWORDS

Pax Sinica, U.S. marshall plan, one belt one road, geopolitical, politico-military.

JEL CODES

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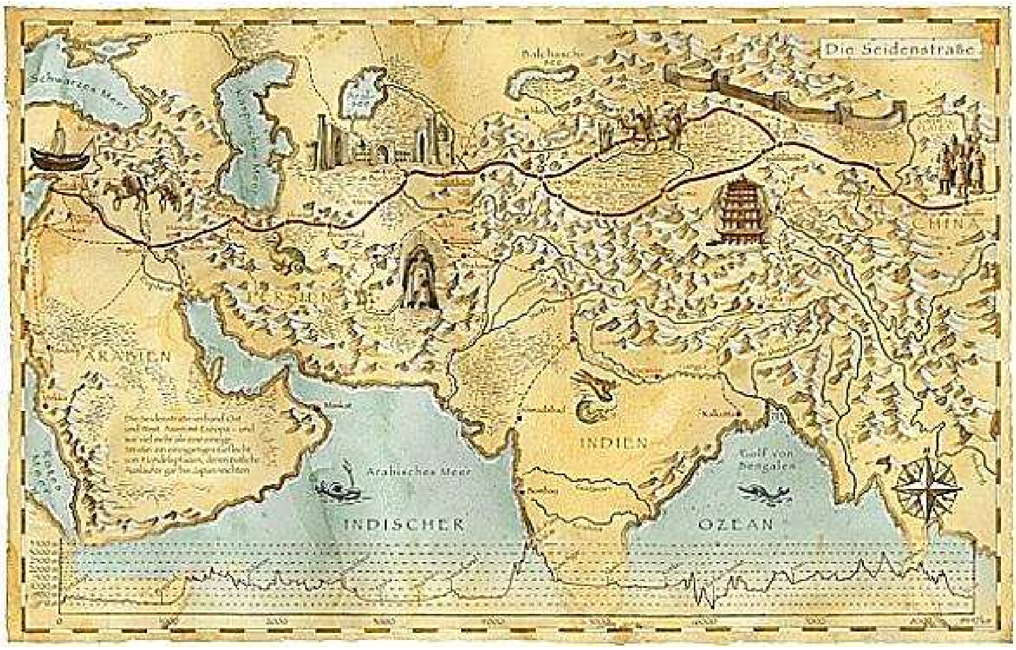
1. INTRODUCTION

The world's economy has been changing rapidly since a few decades before. Change in global politics such as the collapse of communism, revolution in transportation, communication and information technology and increasing need of people have brought the concept of globalization. After the globalization, markets, labour and information of one nation cross its national boundaries. People of different nations start functioning jointly in governance, economic interests, and common currencies. These cross border movement of product, services, and people has forced different nations to participate in different trade agreement such as Trans-Pacific Partnership (TPP), The North American Free Trade Agreement (NAFTA), Eurasian Economic Union (EEA), United States-Mexico-Canada Agreement (USMCA) and the like. The China lead concept of Belt Road Initiative (BRI) is also the result of globalization. There was rapid growth in China's economy from 1980 to 2000 due to huge investment, production, and cross-border production network. China was not only become the biggest recipient of Foreign Direct Investment (FDI) in the year 2002 but also they became the world's biggest exporter in the year 2009. Now China's concern behind One Belt One Road (OBOR) is to maintain their sluggish economic growth, which has been worsening continuously after the worldwide financial crises of the year 2008.China's Silk Road Strategy is also known as One Belt One Road (OBOR) Initiative. It revives and broadens the popular ancient trading route that existed between 130 BC and 1453 BC, that is, Silk Road that links China with an estimated 68 member nations. Silk Road begins from China, moves towards Central Asia, the Middle East, and finally touches the Mediterranean in Europe. This expansion of the Silk Road expected to influence 65 per cent of the world population, 33 per cent of the world GDP, and 25 per cent of worldwide cross-border trade. Boosting cross border trade and economic growth, developing and promoting closer economic integration among member economies through China's investment in necessary infrastructure are major aspects of this initiative. One Belt One Road ***(Yi Dai Yi Lu)*** strategy is the combined form of two ideas, that is, ***Silk Road Economic Belt*** *and* ***21st Century Maritime Silk Road,*** which emerged in the mind of China's president Xi Jinping in the year 2013. Silk Road was officially opened during the Han Dynasty (206 BC-220 AD) and was in peaked during the leadership of Roman followed by Byzantine Empires and then by Tang dynasty. Even though European explorer Marco Polo travelled on these routes in between 1254 and 1324 CE, the German geographer and cartographer (Ferdinand von Richthofen) first used the term Silk Road. He, first, pronounced this route as ***Seidenstraße*** (in the German language).

Businessman in ancient and middle ages have used this land and sea route to trade in East, West and South Asia, and Europe and North Africa. An ancient network of Silk Road can be analysed through the map of Ferdinand von Richthofen as under:

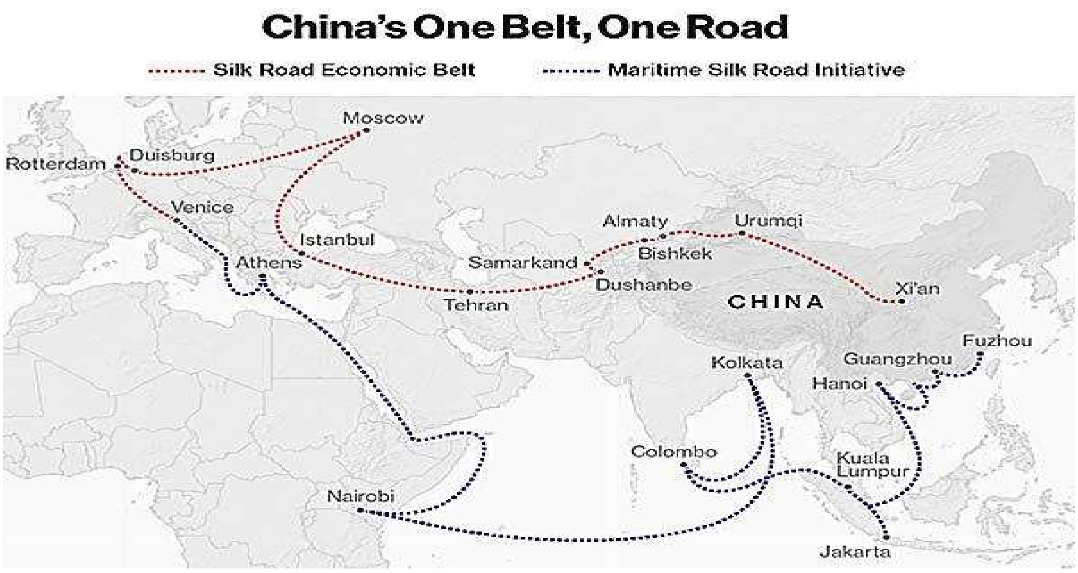
FIGURE 1: FERDINAND VON RICHTHOFEN'S MAP OF THE SILK ROAD IN 1877



Source: http://www.silkroutes.net/orient/mapssilkroutestrade.htm

The initial objective of the Belt and Road Initiative (BRI) is to connect China with 70 other countries in Oceania, Asia, Europe, and Africa. Now Silk Road is the network of intricate routes, which have new economic corridors. Although there is no official BRI map, their proposed framework for territorial reach can be depicted as under:

FIGURE 2: CHINA'S CURRENT TERRITORIAL REACH OF ONE BELT ONE ROAD



Source: https://www.topchinatravel.com/silk-road/one-belt-one-road.htm

Even though it is suspicious outside China, Chinese Government view OBOR as a foundation for financial integration, trade cooperation mechanism, a mechanism for cooperation in science and technology, and door for cultural and academic exchanges. Even though it is suspicious, China has five primary goals behind OBOR initiative and are policy coordination, facilities connectivity, free trade, financial integration, and people to people bond. Though it is not clear that when and how funding will be utilized, China has promised to invest nearly about US$ 4 trillion in OBOR member countries. Projects which are ambitious in size and scope can create more risk and more challenges from a practical point of view. Unable to predict fund required for current and future OBOR projects and insection of political, cultural, and social factors make the project more complex, challenging and risky. Many OBOR member countries lack the experience and expertise required to handle such big projects, that may result in waste, poor quality constructions and encourage corruption. In fact, OBOR does not only create economic boon but also it has risks and challenges related to funding, administration and corruption, employment and environment, politics and economics. Hence this article focuses on risks, challenges, and impacts of OBOR based on collective views of experts and scholars worldwide.

China wants to achieve its four objectives through OBOR and are i) Asserting Geopolitical Influence, ii) Gaining Geo-economic Power, iii) Increasing Access to Raw Materials, and iv) Accessing Innovative Technology. During the 1980s and 90s, China was the biggest recipient of the Asian Development Bank and World Bank loan, but now China's loan to developing nation is more significant than the World Bank (Manuel, 2017). China is doing the same thing through OBOR what the US did in the past seven decades for "liberal international order"; thus, the initiative is not evil at all. OBOR is very much maintaining "liberal international order" as compared to U.S. and European human rights and environmental violation when they ventured to Latin America, India, and Africa in the 19th and early 20th centuries. In reality, Belt and Road Initiative is a big game, and if China continuously push its geo-economics movement and BRI becomes the most important legacy of China influencing world economy, then it is fully considerable and positive. Many Western countries and rival are criticizing this move, as they do not have the US $ 1 trillion to invest in developing nation. On the ground of mutual benefit, China wants to utilize its large capital accumulation outside the nation, to secure its food, energy and resources supplies, to export surplus products and services, to internationalize Yuan along with increment in soft power (Benli, 2019).

In practice, China's ambitions are purely positive, as every big nation has the same aspirations. As the US cannot guarantee the global economic system, China can create new rules of world trade and new forms of cooperation through OBOR. OBOR will fill the gap that existed in the globalization process left by Trump's America first policy (Huang, 2017). Currently, nearly around 80 State-Owned Enterprises (SOEs) have been carrying out 3,166 projects under OBOR (Shanshan, 2019). Shanshan (2017) also mentioned that until date, China had invested USD 80 billion in OBOR nations and China's trade with these nations exceeds USD 6 trillion. China has created 360,000 local jobs through OBOR investment. In truth, Belt and Road Initiatives is a pragmatic thought of China to settle its both internal and external policies.

2. LITERATURE REVIEW

It cannot be rejected the fact that BRI has now become a research platform for scholar and hot meeting agenda for the world's political leaders from the US to Somalia and Ethiopia. China's reconstruction and expansion of ancient Silk Road as per their need have a direct impact on the global economy as it encompasses a massive part of the world under an umbrella. It enhances people-to-people connection through cultural, political, and economic interactions (Uberoi, 2016). Even though scholars think it as a part of the Chinese "Go West" policy, it has a tremendous impact on the global economy (Aris, 2016; Huang, 2016; and Mishra, 2016). China, a country with the largest economy, leads OBOR due to which Chinese authority has an influencing role in Belt and Road Initiatives (Du & Zhang, 2017). China has also developed the concept of Digital Silk Road through which they are going to connect the world digitally, and the Cyberspace Administration of China leads this concept. Belt and Road Initiatives do not have a boundary and it possesses both opportunities, and risk and challenges as it has to face and work in a different culture, nation, various political and economic situation, and geography. As BRI is a continuous process, they are still unknown about how much fund will be invested in which nation and for what project. Different scholars, politicians, and experts have different views on Belt and Road Initiatives. Literature shows an equal quantity of criticism and acceptance of Belt and Road Initiations. Nature of OBOR, disputed area of OBOR strategy, and random selection and prioritization of projects are significant areas of debate for international scholars (Gabuev, 2017). In fact, OBOR is full of criticism, risk, and challenges. As per Du (2016), OBOR is a Chinese version of globalization whereas Trans-Pacific Partnership (TPP) is U.S. version for the same purpose. Both TPP and OBOR are competing with each other to promote and rebalance Asia (Tian, 2016). Chinese planner and their supporter considered OBOR as a game that changes the economy of the entire region (Hali, Shukui, & Iqbal, 2015). OBOR is an instrument to enhance China's open economy (Haiquan, 2017) through which China promotes its economic growth to control its own and partner countries political situation (Chung, 2017). Belt and Road Initiatives reflect the political, economic, and strategical existence of China in the world (Yu, 2017). OBOR reflects China's importance in international affairs and redesigning of regional dynamics (Wang, Ruet, & Richer, 2017). The network of trade routes, political cooperation, and cultural exchange in Belt and Road Initiatives will reshape the political situation in Central Asia and Asia Pacific region (Zimmerman, 2015). Mutual learning and mutual benefit, cooperation and peace, openness and inclusiveness are major aspects of OBOR (Shapiro, 2017). China plans to achieve strategic, political, and economic objectives by using OBOR strategy for regional cooperation and integration (Yuquing, 2016). OBOR is targeted towards business boosting and equitable distribution of wealth across 60 plus countries with 4 billion populations (Haung, 2016). Das (2017) has criticized OBOR as a tool for selling overproduction capacity to neighbouring countries along the geographical region. Jian (2017) explained OBOR as the backbone for future trade arrangement. Haiquan (2017) suggested China that they have to pay more attention to the interest of U.S. and Russia, the supply of public security goods, and pivot of Pakistan rather than focusing only on own economic growth. Besides positive, negative, & competitive views of the scholar, some scholars' also unveiled risk and challenges related to OBOR. Economic assessment of OBOR shows some uncertainties regarding the implementation of OBOR projects (Chen, 2017). Complex natural features, different socioeconomic condition, common ecological issues, and mismatched resources are some major challenges of OBOR (Yang et al., 2016). One Belt One Road not only provides economic, cultural, political, and strategic opportunities but also it presents many uncertainties, risk and challenges (Swaine, 2015). Hence, this article will focus on opportunities, risk and challenges, and criticism related to OBOR in brief.

3. OBJECTIVES & METHODOLOGY

OBJECTIVES

1. The major objective of this study is to analyse the overall position of OBOR from its beginning phase to till date. Other specific objectives of this study are as under:
2. To understand risks, challenges, and opportunities for OBOR.
3. To extract the views and opinion of different scholars and politicians on OBOR.
4. To recommend probable solutions to correct weakness and to overcome threats identified during the study.

METHODOLOGY

A conceptual framework for this study was developed through an extensive literature review. The study is descriptive in nature and highly based on fact and opinion provided by various scholars, politician, and experts. The research highly focuses on opportunities, risk and challenges, and criticism related to One Belt One Road Initiatives. Data provided in this study are extracted from various published articles, newsletters, and reports. Thus, the foundation of this study is an existing literature review, and this synthesization of past literature will result in the advancement of knowledge that can be used by future scholars.

4. OPPORTUNITIES OF OBOR

OBOR has both positive and negative impact on origin and host nations. Opportunities of OBOR can be viewed as under:

4.1. WORK AS GREASE AND WHEELS FOR GLOBAL TRADE

Investment on various infrastructures such as roads, ports, railroads, electricity and energy, and commerce and financial ties between China and other member nations along the Silk Road Economic Belt and the 21st Century Maritime Silk Road will create a vast network of regional connectivity which results in trade facilitation. This will not only support China to make investments overseas and to export its surplus capacity but also it opens several embryonic trade opportunities for host nations and other nations along the belt and road route. During the last two decades, the export of BRI countries nearly double and China has the lion's share on it. Some nations like Nepal, Afghanistan, Tajikistan, and Laos are unable to integrate their domestic economy to the world economy due to the presence of weak policy, inadequate infrastructure, and other various gaps. Thus, Belt Road Initiatives (BRI) will be supportive of them to fulfil these gaps and to link their economy to the world economy. Networks of transportation routes under Silk Road Economic Belt and 21 Century Maritime Silk Road will increase export and import capacity and also cut transit time which leads to increment in investment, increment in cross-border trade, and growth in BRI economics. OBOR reduces the goods shipping time from East Asia to Europe, and we must know that one day delay in shipment caused a 1 per cent reduction in trade.

4.2. SUITABLE SOLUTION FOR CAPITAL SHORTAGE FOR DEVELOPING NATION

Developing and underdeveloped nations with the weak economic situation, along the OBOR region, can take advantage of the soft loan provided by OBOR financing institutions. Many contractors and financing institutions in China have been involving in infrastructure development and investments in various countries in Africa, Asia, and Europe. Many nations along the OBOR have a problem with the fiscal budget deficit. On the one hand, these nations require long-term investment where the short-term return is extremely low, and on the other hand, they are suffering from limited resources in their capital market for the infrastructure project. Various funding agencies and contractors under China led BRI can address these funding problems in developing nation. For intances, Djibouti-Ethiopia Railway Line (753 km, US$ 4,000 millions), Ethiopia and Djibouti; Mombasa-Nairobi Railway (480 km,US$ 3,804 million), Kenya; Khartoum-Port Sudan Railway (762 km, US$, 1,154 million), Sudan; Abuja-Kaduna Railway (187 km, US$ 850 million), Nigeria; Benguela Railway (1,344 km, US$ 1,830 million), Angola; Addis Ababa Light Rail (32 km, US$ 475 million), Ethiopia are examples of infrastructure projects completed in Africa by Chinese Contractor under Belt and Road Initiative till date. Addis Ababa-Djibouti Railway cuts the journey time between Addis Ababa and Djibouti to 12 hours from 3 days (British Broadcasting Corporation, 2016). Mombasa-Nairobi Railway has reduced the travelled distance between Mombasa and Nairobi to 4.5 hours which previously took 9 hours by bus and 12 hours on the previous railway line. As per Kenyan President Uhuru Kenyatta, this railway line will be able to reshape the story of Kenya for the next 100 years (British Broadcasting Corporation, 2017). It is claimed that this railway line has created jobs for 46,000 locals and trained 1,600 railway professionals, which resulted in additional GDP growth by 1.5 per cent (British Broadcasting Corporation, 2017). Abuja-Kaduna Railway in Nigeria has played a vital role to connect northwestern economic activity centres of the country with the business centres of Nigeria (Saliu, 2019). China has already supported Sudan to become independent on their oil industry and currently imparting agricultural assistance to develop the cotton industry with future plans including development of roads, ports, railways, a nuclear power station, solar power farms and more dams for electricity generation and irrigation (Xinhua News Agency, 2018). Likewise, First freight train services that connect China and Europe was launched in January 2017 (Webb, 2017), which was first initiated in March 2011 (Josephs, 2017). This train route has connected 42 European destinations with 48 Chinese cities, and on 26th August 2018, freight train X8044 was reached to Wuhan, China from Hamburg, Germany and it was the successful completion of the 10,000th trip of a freight train (Xinhua News Agency, 2018). This train route has made it easier to deliver goods and services between China and Europe. The same route was extended towards Vietnam in March 2018 (Bo, 2018). Correspondingly, special economic zone, that is, China-Belarus Industrial Park (91.5 km^2), is now become the big industrial estate with 36 international companies (Xinhua News Agency, 2018) and as per the claim of some Chinese media this park will create 6,000 jobs and provide habitat for 10,000 residents by 2020 (China Daily, 2017). Jakarta-Bandung High-Speed Rail (140 km.) project which was delayed due to land clearing issue (The Jakarta Post, 2018) will shorten the journey time between Bandung and Jakarta to forty minutes which previously took more than three hours (Xinhua News Agency, 2018). This project has employed more than 2,000 locals. As per the agreement between Chinese pharmaceutical company Holley Group and Thai industrial estate developer Amata Group in the year 2005, Thai-Chinese Rayong Industrial Zone was constructed, and now several companies are running there, and the number of industries will be reached to 500 by 2021 (Sriring & Staporncharnchai, 2016). Currently, more than 3,000 local peoples are working in this industrial zone (China Xinhua News Agency News Network Corporation, 2015). Another high-speed railway track is also under construction in Thailand and this railway line will link Bangkok with Nakhon Ratch and will be further extended to Nong Khai to connect with Laos (Chankaew, Lefevre, & Macfie, 2017). China Gezhouba Group Corporation (CGGC) is going to construct two hydroelectric dams along the Santa Cruz River in southern Argentina, and it is expected that this project will provide 5,000 direct and 15,000 indirect jobs for Argentina. These two hydroelectric dams will generate an additional 4.95 billion kWh of energy and are enough to replace their previous dependency on fossil fuels (Xinhua News Agency, 2019). China has been investing more than 60 per cent of its BRI's overseas direct investment in ASEAN (Association of Southeast Asian Nations) member states (The Economist Intelligence Unit, 2017). China has also established the Lancang-Mekong Cooperation Fund in 2015 to fulfil the funding gap required for infrastructural development in the Mekong region (Pantucci & Lain, 2016; Aoyama, 2016; and Zhu and Zhu, 2016). As per Black (2017), infrastructural sector of Southeast Asia will require US$ 15 trillion by 2030, and these nations can take advantage of BRI fund to catalyse their economic growth. China is building 1,600-megawatt India Godda Coal-fired Power Plant (Godda-2x800 MW) in India. It is the first joint project of GE Power and Chinese Engineering, Procurement, and Construction (EPC) in India. This project will provide power supply to four million households bordering Bangladesh. Likewise, China is also constructing a lignite power plant (330 MW) at Thar Coal Block II Sindh, Pakistan.

4.3. COMPLETE THE GLOBALIZATION PROCESS

It seems that China has been intensifying its goal of globalization through one-way investment process, but in fact, huge investment in infrastructure projects in many developing nations in Africa, Middle East, and Asia will open new trade opportunities, reduce transportation cost, provide low-cost labour force and support them in their globalization process as well. Successful completion and implementation of BRI will bring many countries closer to each other and provide benefit not only from an economic point of view but also from the social, cultural, and political point of view. Hence, this BRI can be seen positively as the final stage of the globalization process.

4.4. BRIDGE FOR INFRASTRUCTURE INVESTMENT GAP

Many developing nations in Asia and Africa along the OBOR route have high urbanization rate. Young people are migrating from rural areas to urban areas for better livelihood. These countries are in the need for massive infrastructure development for a very long period as they are at top 10-20 per cent in the world urbanization rate. These countries are unable to manage such a significant amount of capital to invest in roads, rails, schools, hospitals, utilities, housing and the like. In accordance with McKinsey report, the world spent nearly US$ 2 trillion on different infrastructure projects, and as per World Bank, the developing nation will need an additional US$ 1 to 1.5 trillion each year to fulfil their infrastructural development need. Therefore, there is no doubt to say that BRI has been working as a bridge for infrastructural investment gap.

4.5. POSITIVE SPILLOVER EFFECT ON GLOBAL WELFARE AND POVERTY

Size and scope of BRI are tremendous, and it encompasses two-thirds of the world population and one-third of the global economy. Poverty ratio in some countries on the BRI route is still high, and many people are surviving under the poverty line. For instance, 25 per cent population in Kenya, 21 per cent in Laos, and 23 per cent in Uzbekistan and Djibouti are still under the poverty line, and they earn less than US$ 1.9 per day (Ruta, 2018). Thus, successful completion of BRI projects will not only improve infrastructure, finance, transportation, and banking but also it has a substantial positive spillover effect on both global welfare as well as poverty of these nations.

4.6. DOMESTIC BENEFIT

Over the next decade, China's FDI into Belt and Road Initiatives can exceed USD 1 trillion, which is bigger than the combined annual gross GDP of Vietnam, Thailand, and Malaysia (Laubier et al., 2018). This increment in FDI in the rising markets supports China to utilize its elevated foreign exchange reserve and assists in balancing slow internal growth. OBOR projects are highly focused on unexpected global markets through which China can broaden its global economic power. For instance, the textile sector of Ethiopia, Suez Channel Zone of Egypt, and fast-growing markets of Southeast Asia are the target market of OBOR. Another long-term benefit of OBOR to China is that it allows access to natural resources in the different nation that would fuel its inland economic growth. OBOR is a way for China to learn new innovative technology; for instance, Western companies can supply Chinese industries with expertise and R&D. For illustration, OBOR projects in the Western end of Silk Road are slow, as it has to follow EU laws for quality assurance. Chinese companies involving in OBOR projects have been using their material and labour rather than purchasing them in the host nation. This helps the Chinese government to create a market for their overproduction capacity as well as create employment opportunities for their nationals. Currently, China's almost all export and import activities for its far territory depend on Malacca Strait and eastern seaboard. Hence, constructing a new route through Central Asia and Pakistan eases its export and import activities, increases productivity, and economic growth. OBOR is a fertile platform for China's ideal State Owned Enterprises (SOE) to work and invest their reserve currency in a foreign land. Beijing has been using its huge foreign exchange reserve of US $ 3 trillion in projects with returns above 5% or 6%, which is a better option than investing in U.S. bonds (Gautrin, 2018). This sort of massive investment will be helpful in the internationalization of Renminbi. BRI will bring prosperity not only in central cities such as Chongqing, Chengdu, and Xian but also in peripheral provinces such as Xinjiang, Yunnan, and Guangxi. Even though trade is the main motive, China can use Maritime Silk Road to intensify its naval power to have gains that are more political. Although the human right situation in Xinjiang Uyghur Autonomous Region (XUAR) is serious, more than 50,000 companies established in the year 2017 because of Belt and Road Initiatives.

5. RISK AND CHALLENGES

Big investments that cross national boundaries where investors have to work in a different culture, political scenario, and socio-economic conditions have to confront a high level of risk and challenges. China's Belt and Road Initiatives have been facing different types of risk and challenges from its initial phase and are as under:

5.1. ENVIRONMENTAL AND SOCIAL RISK

Potential risks of BRI has ranged from environmental risks to geopolitical and economic risks (Huang, 2016; Cheng, 2016; Aoyama, 2016; and Blanchard & Flint, 2017). A burning question on BRI investment is whether it will undermine or contribute the worldwide effort to tackle climate change and achieve sustainable development (Chao, 2018). In order to tackle climate change and achieve sustainable development, Chinese investments should be green and low carbon intensive, but it is challenging for a Chinese investor to maintain this environment-friendly situation as most of their past projects are brown and high carbon intensive. One of many risks for China led OBOR financing institutions is related to transparent management of social and environmental issues on their overseas investment. Many developing nations along the OBOR route has a different economic and political situation which can generate uncertainties and risk to OBOR. Unable to handle these sorts of uncertainties and risks lead to conflict with local communities and causes direct losses on overseas investment. Most construction sites of OBOR have abundant natural resources and fragile and sensitive ecological environment. Construction of roads and other big projects in these areas may generate physical environmental risk. China itself is a high-level carbon producing country, and many of their overseas investment has drawn the attention of international communities as they are concentrated in carbon-intensive industries (Liu, 2018). Currently Southeast Asian countries have been receiving 23 per cent of the total Chinese-funded coal-fired power projects under the BRI but these renewable energy sources are only beneficial for short term, and in the long run it will cost more money to the host nation as it increases the level of carbon emission and create negative impact on health and environment (Altenburg and Rodrik, 2017). Many dams constructed in the Mekong region have a positive impact on the environment due to low carbon emission, but in the long-run, it will emit more methane and also harm local communities and ecosystem (Räsänen, Varis, Scherer, & Kummu, 2018). In addition, these dams alter water level, sediment distribution, and fish population (Piman and Shrestha, 2017). Quality of constructed projects also impacts health and environment of people. In July of 2018 thousands of Lao and Cambodian people displaced including 34 dead due to the collapse of Xepian-Xe Nam dam in Laos. Likewise, 85 villages in central Bago region of Myanmar flooded due to the breach of the dam in August 2018. Massive investment in gas pipeline projects for fossil fuel will result in high greenhouse gas emissions (Ascensao et al., 2018). As per the International Energy Agency (2017), the use of excessive fossil fuel will double CO_2 emission in Southeast Asia by 2040. Many countries along the OBOR route have signed the Paris Climate Agreement and the United Nations Framework Convention on Climate Change, and they require environmental plan and policies that support carbon emission minimization from the foreign investors. But Chinese financial institutions are lacking such plan and policies which results in lending and investment risk. Absence of such policies can produce environmental and social risks such as biodiversity loss, environmental degradation, and elite capture. China's activities on the island and reefs of the South China Sea is creative enough to destruct diverse marine biodiversity to imbalance environment. Hence, it is essential for local and international stakeholders to participate and map the potential impact of BRI projects on climate and development to reduce the considerable negative impact on the environment and society. Decisions regarding any BRI projects should be transparent, participative, and fully committed to international rules and regulations. Practising participatory approach in the decision-making process will promote the communication of knowledge and information among investors, locals, and experts and result in less conflict and a high social acceptance rate of projects. The effective mechanism should be developed to address issues related to the safe working environment, pollution prevention and reduction, ecological protection and biodiversity conservation, demolition and relocation, and protection of indigenous people and cultural heritage.

5.2. POLITICAL, GEOPOLITICAL, AND POLITICO-MILITARY EXPANSION RISK

5.2.1. POLITICAL RISK

Success or failure of OBOR projects depends on the political situation of the nation along the OBOR route. In fact, political factors such as civil disturbance, corruption control, rules of law, nationalization of the military, government effectiveness, and political stability of host countries are major factors determining the success and failure of Belt and Road Initiatives. Implementing OBOR projects in many countries inside the Middle East and Central Asia is tough enough from the political risk point of view. The political risk of various nations in the Middle East and Central Asia can easily be guessed from Marsh Political Risk Index Map, Corruption Perception Index, Regional Political Risk Index, New Coface Political Risk Index, Asia Political Risk Index and the like. Literally, terrorism, geopolitical rivalries, and political instability are factors that will complicate the BRI project more in 2020. Militants in Syria and Iraq are now dispersed in all important bridgeheads along the OBOR such as Southeast Asia, Europe, South Asia, Central Asia, North Africa, and the Middle East. Threats of terrorist on Belt and Road Initiative is continuously increasing rather than decreasing even though the Syrian and Iraqi government have declared victory over Islamic State. In the past, BRI initiatives have rejected the areas where the terrorist menace is high but this tactic does not work longer. Militants of Islamic State existing in the mountain terrain of Pakistan and Afganistan can be a matter of high tension to proceed China-Pakistan Economic Corridor (CPEC). Recently, the Taliban has cut the power supply to Afghanistan that comes from Turkmenistan, Uzbekistan, and Tajikistan. Undoubtedly, China has to combat three evil forces, that is, separatism, terrorism, and extremism in every step of Belt and Road Initiatives. The pullout of NATO-led troops from different parts of the world also increasing threats to Belt and Road Initiatives. China has security challenges from the construction phase to the implementation phase. For instance, China's dependence on gas and oil on other nation will be reached to 41 per cent and 76 per cent respectively by 2035. The Indian Ocean and the South China Sea are the main routes for importing gas and oil, and this route can be cut off by the USA and India if war happens between them. It is hard for China to move forward in the path of BRI in most fragile countries as per the Fragile States Index (FSI) such as Yemen, Iraq, Somalia, and Afganistan. BRI is a longterm process, and the election in the host nation profoundly impacts this process. Anti-Chinese and anti-BRI frame can be a campaign topic for the candidate during the election, and power transfer after the election can result in rejection of Belt and Road Initiatives. Similarly, political and social fissures in Ethiopia, Israel-Palestine conflict, Saudi-Iran conflict, and Arab-Israel conflict are major obstacles for China to run their projects smoothly. By contrast, BRI also likely to provide more opportunities for smugglers to traffick human, drugs, and arms. It is not easy for China to move forward as other big and powerful nations are also showing their interest in these conflict concentrated areas. For example, not only China but also The Eurasian Economic Union (EAEU) and EU are highly interested in supporting problematic regions of Central Asia for their peace and prosperity. The former military government of Myanmar has suspended Myitsone Hydropower Dam in mid-2012 due to environmental issues and public opposition. Fifty per cent of Chinese Foreign Domestic Investment went to OBOR countries, and China’s share in infrastructure development in the host nation is escalating as compared to the local contractor. This situation has made some politician cautious and resulted in a local protest. Change in thought and policy due to change in government structure are risks factors of OBOR. Mahathir’s government in Malaysia has cancelled USD 23 billion worth Chinese projects (Reuters, 2018). Imran Khan, Pakistani Prime minister, also trying to renegotiate CPEC project as it increases countries reliance on China (Pauley & Shad, 2018). One port project in Myanmar and two hydropower in Nepal are also under renegotiation process. Custom procedure and FDI policies in BRI nations are more burdensome and restrictive as compared to high-income Organization for Economic Co-operation and Development (OECD) countries. Hence, these sorts of unpleasant policies should be reformed to boost up connectivity.

5.2.2. GEOPOLITICAL RISK

Economic integration and geopolitics are two sides of a single coin. China wants to increase the economic dependency of peripheral countries on them to gain more support from these countries and to strengthen relationship and influence (The China Council for International Cooperation on Environment and Development, 2013). China has been using BRI as a tool for increasing peripheral relationship, which in turn would be supportive of their internal economic reforms. Involving in such initiatives may push developing nations in Asia, Africa, and Europe to obey China's fixed financial and security framework. China has been playing a leading role in many multilateral platforms like Asia-Europe Meeting (ASEM), Asia Pacific Economic Cooperation (APEC), Conference on Interaction and Confidence Building Measures in Asia (CICA), Asia Cooperation Dialogue (ACD), Shanghai Cooperation Organization (SCO), Brazil, Russia, India, China, and South Africa (BRICS), and the like and BRI will further leverage its political and economic influence in these platforms. China had already got an influential level of control in Central Asia even though Russia is a resident power there. Now China is focusing its politico-strategy in South East Asia (SE), and they want to keep South East Asian countries away from the US influence. Dual involvement of some ASEAN countries in the US-led Trans-Pacific Partnership (TPP) and in China-led Regional Comprehensive Economic Cooperation (RCEP) clearly indicates towards the existence of geopolitical motive of the different nations in the region and BRI is Chinese fuel to achieve this hegemonic ambition. China Pakistan Economic Corridor that passes through Indian territory illegally held by China and Pakistan can build geopolitical tensions among three countries and ignite political instability in the South Asian region. Constructions of less dynamic projects in different nation clearly verify China's interest to change the current geopolitical equations. For instance, Hambantota Port in Sri Lanka has received only 15 ships in the first year of its operation, and Mattala Rajapaksa Airport only received one flight per day (Shepard, 2016). Likewise, construction of Chittagong port in Bangladesh and expansion of Male airport can form strategic implication for India (The Guardian, 2016). Many scholars view BRI not only from a purely commercial perspective but also they think that it has geopolitical and geostrategic goals. China Ocean Shipping Company (COSCO) has gained a controlling stake in fundamental shipping hub that links the Mediterranean and Asian continent that is, the Greek Port of Piraeus (Laubier et al., 2018). China has achieved the privileges to operate Gwadar port for forty years (Manuel, 2017). However, a country like Romania can balance the geopolitical move of China as it is Eastern frontier of the Euro-Atlantic structure and a major geopolitical actor in the Black Sea and it is a strategic partner of U.S. (Ganea, 2016). Host nations of OBOR can balance the geopolitical move of China if they try to be an investing partner rather than the borrower. Like Romania, Russia can also play a vital role to balance the geopolitics of the region, but now Russia is supportive of China to weaken American influence in the region.

5.2.3. RISK OF POLITICO-MILITARY EXPANSION

OBOR initiative can be a big threat to the world as it has hidden objective to expand the role of People's Liberation Army (PLA) in the name of security guarantor for their own projects in different nations. China's regular attempts to deepen its foreign policy and strategic ties along with the expansion of boundary of the military operation in the critical Indo-Pacific zone can pose serious strategic challenges to US (Tellis, 2017). In the year 2014, Liu Cigui, a director of the State Oceanic Administration, had stated that there must be sea post in every port made under BRI for sea lane security. China has been explaining this mission as an anti-piracy operation to support the UN mission (Verma, 2015). Building military camps and bases overseas without breaching international laws and regulations are not only interest of China (Tao, 2015) but also they consider it as their right (Dingli, 2010).

Along with promoting OBOR, China has been expanding the capacity and reach of PLA air force, and PLA Navy as per their strategical emphasis laid on China's Defence White Paper of 2015 (Tao, 2015). China wants to expand its marine corps from 20,000 to 100,000, wants to expand it's navy's mission from offshore water defence to open seas protection, and wants to establish military camp and bases in each port. All these wants of China logically inform participating nations about their willingness to use military forces to protect their overseas interest (Lin & Singer, 2017). Such power projection activities of China can be dangerous if they use expanded military forces for an offensive mission rather than a defensive purpose. China has been continuously spending more money on its People's Liberation Army Navy (PLAN) to protect its mega constructions and infrastructure project. During the last decade, China has built 100 warships, and now China has 317 warships in total as compared to 283 of the U.S. Navy (Benli, 2019). Even though the U.S. Navy is technically better than the Chinese Navy, the Chinese navy is ready to combat anywhere with any sorts of enemies due to its stupendous size. U.S. has renamed its U.S. Pacific Command as the U.S. Indo-Pacific Command in the year 2018 to counter China's military influence in the South China Sea. This kind of arms race increases the risk of war.

5.3. BIG COMPETITION

BRI of China has been analysed from two different points of views. In reality, the OBOR vision of China has divided the entire world into two groups on the ground of their opinion on BRI. The first group is composed of wealthy nations who have invested a considerable amount of capital outside the nation and capturing or claiming specific part of the world as their market share and the second group is composed of developing countries who require Foreign Domestic Investment (FDI). Japan sees China as a competitor in Southeast Asia, Russia sees China as a competitor in Central Asia, EU sees China as a competitor in Europe and DC-based projects reconnecting Asia sees China's BRI as competitor's activities throughout the world. Group of developing nations are playing the balancing act with these nations. To compete with BRI, Japan announced a Partnership for Quality Infrastructure (PQI), which has 10 per cent more budget than that of Chinese led AIIB (Mardell, 2017). Except China other nation is just doing business in the name of cooperation. Besides doing business, they do not have any mission, vision and goal to connect every nation of the world and to provide mutual benefit through infrastructural development like China. As a counter moves to BRI Narendra Modi and Shinzo Abe had offered an alternative to Silk Road, that is Asia-Africa Growth Corridors. Even though India and Japan have not any vision to shape Asian future, they want to resist Chinese domination in the Asian future. One senior Russian official blamed BRI as another attempt to steal Central Asia from Russia (Mardell, 2017). Indian investment in Southeast Asia and Iran cannot compete with high scale Chinese capital in this region. Hence, Japan and India are using combined effort to compete with Belt and Road Initiatives. European Economic Union has already linked up with Belt and Road Initiatives, but it is tough for China to move forward in the Eurasian region due to the existence of other big players such as EU, South Korea, Iran, and Turkey.

India has been searching different alternative ways to compete with China's OBOR and recently India is in planning to start air cargo transportation between Iran, India, and Afghanistan to compete with China-Pakistan Economic Corridor (Marbler & Shan, 2017). In this big game, the U.S. has used security issues with its allies to become a superpower, whereas China offered connectivity plan for the same purpose (Bruce-Lockhart, 2017). In September 2018, EU initiated a Euro-Asian connectivity strategy to expand existing EU project in Asia (European Union, 2018). Likewise, the US is also expanding its reach to the Asia-Pacific region through the US international Development Finance Corporation, consisting of USD 60 billion. Finally, we can conclude that unlike other players, China has actual imagine and visionary plan to connect the continent and to bring mutual "win-win" benefit to all. The only thing is that China has to brush up against the unhealthy regional interest of other nation to reach the goal. In February 2016, the US government launched a policy called US-ASEAN Connect, which is similar in nature of OBOR. Business Connect, Energy Connect, Innovation Connect, and Policy Connect are the primary objectives of this initiation.

5.4. ECONOMIC RISK

It seems that OBOR is by the Chinese, for the Chinese and to the Chinese. Hence, Chinese investors are surrounded with various economic risk such as traffic demand risk, inflation risk, commodity price risk, construction risk, cash flow risk, operational risk, tax policy risk, exit strategy risk, bankruptcy risk, emerging market risk, operational risk, security credit risk, and sovereign risk (The Economist Intelligence Unit, 2015). Corruption, languages, culture, insufficient skills are other factors giving birth to the additional economic risk associated with Belt and Road initiatives. Lack of skill, experience, and expertise in Chinese counterpart to oversee large and complex projects may create operation dilemma and lead to delay in project operation. Corruption in the host nation may result in waste, unsuitable firm, and poor quality construction. Generally, projects have three phases that are, build (Construction), Operation, and transfer but lack of operation, maintenance, and management skill result in quick deterioration of highways, bridges, and railways, and it has a negative impact on project returns. For illustration, local transportation of Bangladesh has the problem of quick deterioration of railways and roads due to which Asian Development Bank prepared a road master plan and long-term railway investment program for this country (Asian Development Bank, 2014). China has built unprofitable, unnecessary, and unsuitable projects in some parts of the globe. For example, big Chinese SOE has built a large oil refinery in Kyrgyzstan and now its operation level is only 6 per cent of total capacity. In practice, this project is useful and global need but the place where they built it does not need that (Mersol & Luo, 2017). As per the Economist, Chinese contractors anticipated a loss of 30 per cent in Central Asia, 80 per cent in Pakistan, and 50 per cent in Myanmar. China will have to face the same problem in an underdeveloped nation where many large-scale projects are under construction. Corruption oriented behaviour of high ranking Chinese officials is also another cause of economic risk. For example, Cao Baiyu, the director of International Liaison Department of the Communist Party of China (CPC) and Sun Zhengcai, the Party Committee Secretary of the Chongqing Municipal were found corrupted during the investigation of the Central Commission for Discipline Inspection (Benli, 2019). Nearly around 170 senior executives of SOEs of China have been prosecuted, and many of them were involved in OBOR. Some political experts also view OBOR as money laundering machine for Chinese ruling classes and believe that they are secretly transferring national wealth overseas and preparing for their future lives after the collapse of the CPC regime. For instance, Wang Jianlin of Wanda Group sold 80% of its assets and spent 250 billion Yuan in purchasing assets overseas (Benli, 2019).

5.5. FUNDING AND FINANCIAL RISK

There is a far gap between projects that they want to construct and fund required to complete them. The Chinese government has promised US$ 150 billion from different sources such as Silk Road Fund, Chinese Central Bank, Asian Infrastructure Investment Bank (AIIB) and New Development Bank but this fund is less enough to cover fund required to complete projects under construction. Many countries along the OBOR route has followed capital control, and exchange control policies and this policy in the host nation can create a financial risk to Chinese investors. In some countries, China is investing in such a way that creating a financial risk to themselves along with creating debt burden to the host nation. For example, US$ 15 billion China-Uzbekistan investment is equal to 25 per cent of Uzbekistan's Gross Domestic Product (GDP) and US$ 24 billion China Bangladesh agreement is equivalent to 25 per cent of Bangladesh's GDP (Chaudhury, 2017). It is essential for China to open up and reforms financial markets as their overall leverage ratio were 247 per cent, and corporate sector leverage was reached to 165 per cent in the year 2016 (Zhou, 2017). Chinese bank should stop lending debt-heavy large companies working outside the nation. In Sri Lanka, debt to GDP was elevated from 36% to 90% during China's investment in Hambantota (Gautrin, 2018). Mattala Rajapaksa International Airport in Hambantota was built on Chinese assistance of US$ 190 billion that was 90 per cent more than the total cost (The Economic Times, 2018). Like Sri Lanka, other Southeast Asian countries such as Cambodia and Laos can be trapped in debt of BRI (Abi-Habib, 2018; and Hurley, Morris, & Portelance, 2018). Most of the projects constructed in developing nation are of political gains rather than economic benefits and is the major factor for the host nation to be in debt trapped. Construction of rail from Yunnan border to Vientiane in Lao People's Democratic Republic was the US $ 7 billion, while their GDP was the only US $ 12 billion (Gautrin, 2018). Here we see that 58.33% of total GDP was invested in a single project and was illogical.

Chinese banks loaned US$16 billion with 13 per cent interest to Pakistan for Gwadar Port, and if Pakistan is unable to pay this loan, then they will have to hand over all their coal mines and oil pipelines to China as compensation (Desjardins, 2018). Putting a small nation in debt trap can be a colonial stratagem of China. The high-interest rate charged by Chinese lenders is the leading cause of loses on built projects. For instance, China is charging 6.3 per cent interest to Sri Lanka, but the interest rate on a soft loan from the World Bank and Asian Development Bank is only 0.25 – 3 per cent and even interest on a loan provided by India to its neighbouring country is of 1 per cent or less (The Economic Times, 2018). If host nations do not analyze financial deals and debt structure before choosing any megastructure, then they have to exchange their sovereignty with a key player of OBOR. OBOR funding to Laos railway link represents half of its GDP. China is funding in one currency, operating in another currency and generating profit in yet more currencies, and this can be a matter of dispute in the long-run.

5.6. DOMESTIC RISK

There is a high probability of losing control over capitals, which results in smuggling of money outside the nation in the name of Belt and Road Initiatives. Heavy investment under Belt and Road Initiatives cause domestic economic hardship. This hardship causes drop in government expenditure on major areas such as education, health and medical care, and social welfare. For instance, the local government has reduced the class size of Leiyang's public school due to the lack of adequate resources and transferred 10,000 students to an expensive private school. Parents in Leiyang city protested this incident. Likewise, People's Liberation Army (PLA) veterans have shown their dissatisfaction to the government of Heilongjiang Province due to a deficit in their pension insurance. These events are clear message of China's domestic financial deficiency. Now Beijing is spending more money (6.1% of government spending) on internal security to suppress social unrest caused by domestic financial deficiency.

5.7. REGULAR CRITICISM

Scholars and political leaders have both positive and negative thought on OBOR. Some negative thoughts are presented here as criticisms. The Chinese government must have a definite answer for each objection associated with OBOR.

Criticism 1: Some scholars and politicians view it as an imitation of the Marshal Plan used by the US to rebuild Western Europe after World War II, which makes them a global superpower.

Criticism 2: Some scholars view OBOR as China's part of a plan to restore its old prestige, that is, Asia's leading power (Pax Sinica).

Criticism3: China's State-owned companies working abroad for OBOR are opening shops, hiring employees from China, rejecting local workers, and exporting mined raw material to home. For instance, as per scholars observing Chinese investment in Africa since 1991 to 2010 identified that Chinese investment has not been supporting in economic growth but their cheap export to Africa replacing African local firms (Manuel, 2017).

Criticism 4: Accepting Chinese fund means mortgaging their futures (Manuel, 2017).

Criticism 5: OBOR projects are encouraging terrible governance, and violating environmental and human rights standard. Therefore, China's big investments are in countries run by dictators such as Uganda, North Korea, Angola, Zimbabwe, Burma, Niger and the like.

Criticism 6: This game will increase the dependency of developing nation on China.

Criticism 7: Belt and Road Initiatives are a new version of colonialism (Benli, 2019).

Criticism 7: OBOR actions are vague but the vision is clear.

6. SUMMARY, CONCLUSION, AND RECOMMENDATION

Even though politician and scholars from different nation criticize it as a copy of the US Marshall Plan, in fact, it is China's huge foreign policy until date. Criticisms do not have a place in Belt and Road Initiatives as it creates a win-win situation to both partners and non-partners nations if implemented correctly. In truth, investments always entail geopolitical issues, financial risk, debt risk, and funding risk, whether an investor is the U.S.A., China, Japan, India, or EU. Rather than blaming and criticizing China it is better for recipient country to think twice about their current economic and political status, size and need of projects, criteria of involvement (from project designing to handover phase), possible interest rate and cost fluctuation and expected benefit of projects before accepting loan from any nation for big projects.

Chinese companies involving in OBOR projects should try to increase the number of international partners rather than moving alone. They have to evaluate their stratagem regularly and continuously rebalance their business mix and innovation. China should develop strict defense criteria for big investment projects, and there should be an independent financial auditing system for projects with high investment. To minimize the risk of project rejection, every project should be presented in the public domain of both nations, along with the project's benefits. Bankable investment should be increased. China has to increase the investment proportion of the host nation. Nations participating in BRI should balance debt to GDP ratio to minimize the risk of being trapped in debt. To share the risk, the benefit of projects should be evaluated on the ground of projected cash flows rather than on the ground of a supporter's balance sheet. Direct participation of locals, experts, NGOs, lawyers, auditors will play an effective role in achieving long-term objectives, ensuring profit, managing local community and environment, and reducing risk related to unfamiliar regulatory and legislative environment. China's current strategy to capture the international market through production and export of cheap goods will be of worthless in the future owing to high carbon emission, and labour-intensive products and services. Every sovereign country has the right to reject any OBOR project, which is not beneficial for them.

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