

Institutions of the ‘Belt & Road’ Initiative: A Systematic Literature Review

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Abstract

China is the second largest economy in the world. It has experienced tremendous economic growth in the history of development. Recently China is going through a period of slow economic growth. In 2013, it launched a large-scale global project-the Belt and Road Initiative. It is termed as ‘project of the century’. Almost 65 countries are assembled under the Initiative. There have been pertinent questions and much confusions with regard to the aims and structure of the Initiative. This article reviews some high-quality peer-reviewed works to find out the nature and goals of the Belt and Road Initiative. In doing so, we have followed the research methodology of systematic literature review. The institutional dynamics and aspects of the Initiative; such as, the Silk Road Fund, Asian Infrastructure Investment Bank, and the economics corridors are explained in the paper. The data reveal that trade and economic activities in the countries along the ‘Belt and Road’ Initiative are on the increase. The evidence presented in this study would facilitate to advance further research in the newly emerging field of the ‘Belt and Road’ Initiative.

Keywords: China, The Belt and Road Initiative, Institutions, Asian Infrastructure Investment Bank, Maritime Silk Road, Silk Road Economic Belt.

1. Introduction and Background

The rise of a China is a global phenomenon. There are different lines of interpretations in relations to the rise of China(Jianwei, 2017; Z. Wang, 2017).Since the 1978, the economy of China is opening up to the world. China is the only country that has achieved double digit economic growth for a sustained period of years. It is now going through a relatively slow pace of growth, known as the ‘new normal’ economic growth. China launched the ‘Belt and Road’ Initiative in 2013. The Initiative consists of two parts, namely, the Silk Road Economic Belt and the 21st Century Maritime Silk Road. There are 65 countries from different continents along the Belt and Road Initiative. According to the *China Statistical Yearbook 2016*, China’s foreign direct investment in Asia, Africa, Europe, Latin America and pacific Islands totaled about \$12626555.China’s stock of capital has grown by an average rate of about 12% per year over the last 20 years, and its capital-output ratio has increased rapidly since the 1990s. China initiated ‘going global’ policy in 2002 mainly to promote its overseas investment activity. After 2007 global economic crisis, the Chinese government launched a bailout plan of 4 trillion yuan in November 2008 and expressed its desire to move from export-led growth to promoting domestic demand and expand internal markets. Now China is a ‘global trade power’(Naughton, 2007). The Chinese economy has undergone a rapid change in the past two decades or so, we need to have a systematic picture of the recent development and the present situations. China has pledged to invest US\$ 1.25 trillion worldwide by 2025, exceeding any previous investment record made either by the US or the Soviet Union in their past geopolitical rivalry for global domination(Tracy, Shvarts, Simonov, & Babenko, 2017). Since 2013, the ‘Belt and Road’ Initiative has emerged as a key feature of China’s international economic policy(Chaisse & Matsushita, 2018) . Therefore, we aim to study the goals and institutional frameworks of the Belt and Road Initiative.

The remainder of this paper is structured into several parts. Section 2 explains the data sources, database search technique, and research methodology. The key findings and results are presented in section 3. This section is also divided into several sub-sections. Finally, section 4 concludes the paper.

2. Research Methodology and Data Collection

Literature reviews establish the foundation of academic inquiries. For this systematic literature review, we have followed the standard data collection steps; such as, identification, screening, eligibility, and inclusion of studies (Y. Xiao & Watson, 2017). A systematic review attempts to collect, appraise, and synthesize available empirical evidence that meets pre-defined criteria in order to answer a research question. **Figure 1** shows the flow diagram of major steps in the data collection process. The research works under review have been published over a period of 3 years, ranging from 2015 to 2018. The materials, used in this paper, are obtained from several data sources including the Science Direct, China Knowledge Resource Integrated Database (CNKI) and the Web of Science. With regard to the Belt and Road Initiative (BRI), there are some studies published in different peer reviewed

academic journals. We have also collected data from the Chinese newspapers and the National Statistical Bureau of China.

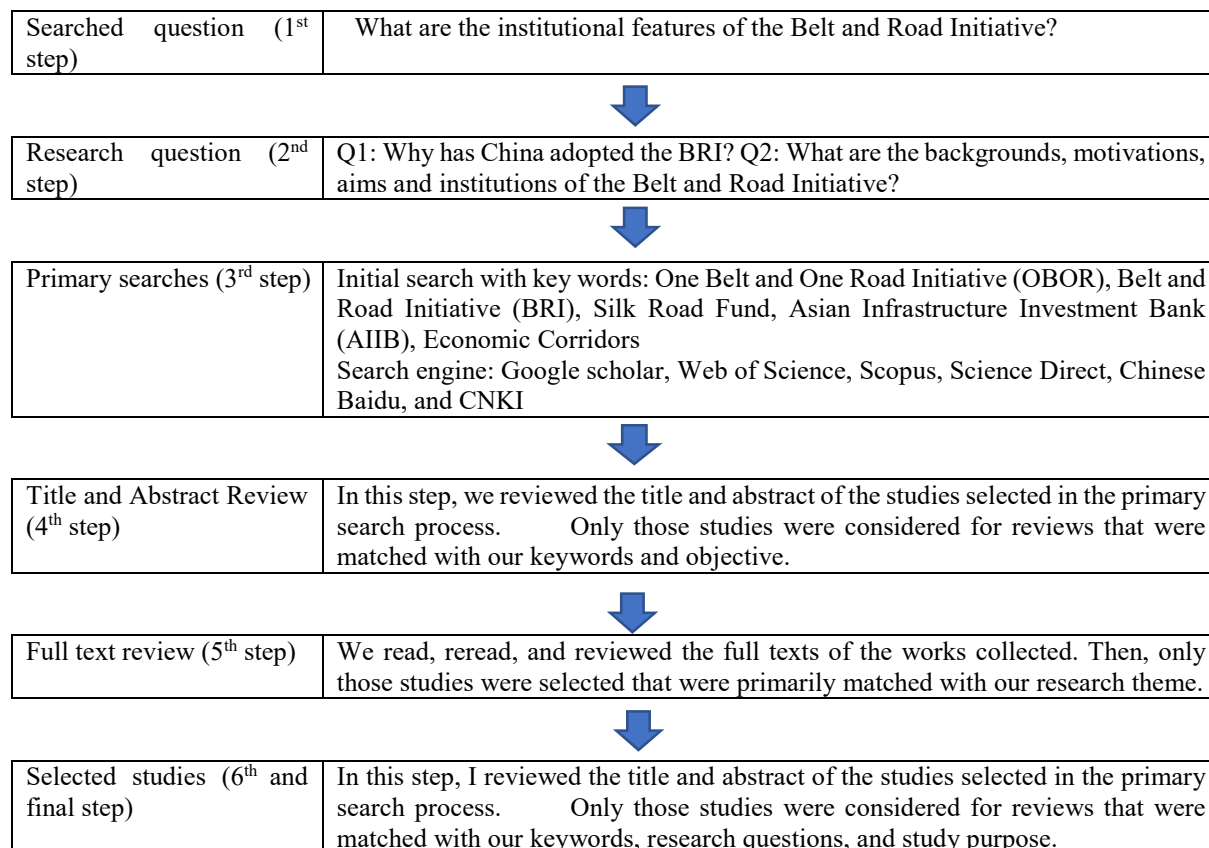


Figure 1: Systematic literature review flow diagram

Like any review paper, ours is selective in a number of ways. **First**, we focus on peer-reviewed academic articles. As a result, we haven't included any media outlet, judgmental article, or opinion piece. There is no doubt that some working papers are potentially good publications in near future and they can strength our understanding on the BRI. **Second**, our article is biased towards research paper published in English Journal. We also include two China-based journals- China Economic Review, and China & World Economy. This selection has no implication on our views with regard to the quality of other journals or works. Our inclusion criterion was simple and reliable, as we have picked up the **Social Science Citation Indexing (SSCI)** papers for the present study (**Table 1**). All the papers we selected, therefore, have been published in the high-quality journals that have impact factors. We only have included studies written in English. Most of the technical reports, organization-based publications, and online presentations are avoided because of the absence of rigorous peer review process. That doesn't necessarily mean that the remaining works that are beyond our analytical scope lags behind in research quality.

3. Results and Discussions

Following the data collection methods described in Figure 1, we have reviewed a good number of academic papers and book.

The key findings and main conclusions, derived from the systematic review, are summarized in **Table 1**.

Table 1: Key findings of the 'Belt and Road' literature

Authors	Type	Findings and conclusions
(Nordin & Weissmann, 2018)	Research paper	The Belt and Road Initiative consists of a network of overland routes and railways, oils and natural gas pipelines and power grids. The researchers argue that China is keen to build a Sino-centric world order based on a networked capitalism.
(Zhai, 2018)	Research paper	China is making huge efforts to invest in the countries along the Belt and Road Initiative. It is explored in this paper that China's projected investment under the Initiative ranges from US \$ 1.4 trillion to US \$ 6 trillion

(Garlick, 2018)	Research paper	This work explains the economic and political issues involved in the operation of the China-Pakistan Economic Corridors. It concludes that China's intentions with the economic corridor is more geopolitical than geo-economic.
(Cui, Zhang, Wu, & Tseng, 2018)	Research paper	This study examines the issues of agribusiness and stakeholder's theory under the Belt and Road Initiative. It addresses the issues of climate change, green business, sustainable food production, and risks measurements by means of the interpretive structural modeling (ISM). It concludes that under Belt and Road initiatives, agribusiness must serve as an important bridge balancing the interests of people, plants and products.
(Tekdal, 2018)	Research paper	The work highlights the main challenges of the Belt & Road Initiative which is a part of China's regional and global ambitions. The Initiative is inextricably related to increasing China's leverage in its neighborhood, promoting the 'go global', internationalizing the Renminbi (RMB) and reforming global economic governance. The project is designed to overcome the problems of stagnations in exports, energy dependency, and underdevelopment of Western China.
(Chung & Voon, 2017)	Research Paper	The authors discussed the costs and benefits of participation in the Maritime Silk Road for the South-east Asian countries
(Blanchard & Flint, 2017)	Research Paper	The Maritime Silk Road Initiative (MSRI) is a geopolitical project with extensive territorial consequences
(Jacob, 2017)	Research Paper	The researcher explained the Indian concerns in the context of the China-Pakistan Economic Corridor. He argued to promote Sino-Indian engagement on the joint development of the Belt and Road Initiative in South Asia
(Timofeev, Lissovlik, & Filippova, 2017)	Research Paper	The researchers explained the Russian approach to the Belt and Road Initiative. Russia define that Initiative as a key priority in its collaboration with China because it would be 'mutually beneficial projects' for the countries involved
(Sidaway & Woon, 2017)	Research Paper	This study evaluates the Belt & Road Initiative from the perspective of geopolitics. The paper reviews the Chinese language writings on the ideas of a Silk Road Economic Belt and Maritime Silk Road. The projects are related to China's anti-encirclement struggle. The Initiative reflect the narratives of anti-imperialism and anti-colonialism. It links the harmonious and peaceful developments of China and brings win-win benefits for the global community.
(Palit, 2017)	Research paper	The researcher examines the Maritime Silk Road Initiative and argues that it is important for India to appreciate the geopolitical character of this unprecedented infrastructure initiative.
(Huang, 2016)	Research paper	This work provides a preliminary assessment of China's Belt and Road Initiative and explains the motivation behind the Initiative. The researcher considers the Initiative as one of China's major international initiative along with the AIIB and BRICS New Development Bank. He explains how the high-speed railroads, oil and gas pipelines and telecom and electricity links to the cross-country projects. But the main challenges lie in the economically underdeveloped and politically unstable 'Belt and Road' regions.
(Brewster, 2017)	Research Paper	The study analyzes the factors and dynamics of China's growing geo-strategic interest in the Indian Ocean
(M. M. Du, 2016)	Research Paper	They showed statistically that Chinese overseas direct investment rose significantly after the inaugural of the Belt & Road Initiative
(Xiao, 2016)	Research paper	The study argues that the Belt and Road Initiative could be seen as an institution-building effort on the part of China. Such an important financial institution is the Asian Infrastructure Investment Bank
(Herrero & Xu, 2017)	Research Paper	The researchers consider trade as a key pillar of the Belt and Road Initiative (BRI). They conclude that the Initiative would improve transport infrastructure and would be advantageous for Europe.
(Lemoine & Unal, 2017)	Research Paper	The researchers analyze the 'new normal' economic growth of China. They reveal that since the financial crisis of 2007-08 China's foreign trade continued to grow faster than international trade. The new normal growth has an impact on the trade patterns of China. Between 2007 and 2015, China's share in global exports increased from 9 % to 14 %.

(Chan, 2017)	Research Paper	The researcher raised the question: was there any strategic rationale for China to initiate a multinational development bank like the AIIB? According to her, China felt threatened by the Obama Administration's rebalance to the Asia Pacific strategy. It was, as result, Chana's soft balancing against the US 'pivot to Asia'.
(Vangeli, 2017)	Research Paper	The author studied China's relationship with the 16 countries of Central, East and Southeast Europe under the Belt and Road Initiative. The Initiative is about to bring a global political economic paradigm shifts and its spirit will be central in determining the bilateral regional relationship.
(Rolland, 2017)	Research Paper	The researcher analyzed the elements of the Belt and Road Initiative including the economic corridors, AIIB, China Dream and its implications. She thinks that the Initiative is colored by the Chinese exceptionalism that is an alternative to American hegemony. The author draws the attentions of the Western scholars and policy makers to give more attention to the development, underlying motives, and possible strategic implications of China's Belt and Road Initiative. She terms it a 'grand strategy'.
(Fan, Zhang, Liu, & Pan, 2016)	Research Paper	The authors investigated China's outward FDI efficiency along the countries of the Belt and Initiative. They used the stochastic frontier gravity model to evaluate the FDI performance from 2003 to 2013. There are significant differences in performance between Belt countries and Road countries. As a result, China has large FDI potentials in these countries and needs to remove various trade barriers.
(Summers, 2016)	Research Paper	The paper argued that China's New Silk Road is developmental in nature. The spatial relations of Silk Road Political economy reflect networks with neighboring countries, known as the 'neighborhood diplomacy'
(Huang, 2016)	Research Paper	The researcher documented the benefits and opportunities provided by the opening of the Belt and Road Initiative. According to him there are several risk factors, namely, the problems of coordination, political values conflicts, international input prices and anxiety, and sustainability of the cross-border infrastructure projects.
(Yiwei, 2016)	Research book	The researcher produced an authentic research book detailing the Chinese accounts and perspectives on the topic. He has analyzed and appreciated the economic, political, legal and moral dimensions of the Belt and Road Initiative.
(Ferdinand, 2016)	Research Paper	Using the published materials from China, the writer explained the elements of the 'China Dream' campaign of Xi Jinping administration. The Belt and Road Initiative, according to him, is Xi's main foreign policy innovation that attempts to lay the basis for a more active and distinctive long-term foreign policy.
(Yu, 2016)	Research Paper	The author analyzes the motivation, context and background of China's One Belt and One Road Initiative and the establishment of the AIIB. The study concludes that the Initiative is the reflection of the rise of China as a global power
(Karim, 2015)	Research Paper	The author has analyzed the challenges and opportunities of the Maritime Sil Road with special reference to the Bay of Bengal region. China proposed to build a Deep Seaport at Chittagong, Bangladesh. As a result, a tug-of-war is on with respect to Bangladesh on the establishment of a deep seaport at Chittagong in the Bay of Bengal. The study apprehends that the Bay of Bengal may turn out to be another frontier of great power rivalry.

Source: Authors' own understandings

3.1 . The Goals of the 'Belt and Road' Initiative

Ancient Silk Road spanned more than 2000 years, through China's long history of Pre-Qin Period, Han, Tang, Song, Yuan, Ming, and Qing Dynasties. The objectives of the Belt and Road, reflected in the Vision and proposed Action plan document, are as follows: "Investment and trade cooperation are a major task in building the Belt and Road ... It is aimed at promoting free flow of economic factors, highly efficient allocation of resources and deep-integration of markets; encouraging the countries along the Belt and Road to achieve policy coordination and carry out broader and more in-depth regional cooperation of higher standards; and Jointly creating an open, inclusive and balanced regional economic cooperation architecture that benefits all. Jointly building the Belt and Road is in the interests of the world community. The development of Belt and Road should mainly be conducted through

policy communication and objective coordination. It is a pluralistic and open process of cooperation that can be highly flexible, and does not seek conformity China intends to maintain regional integration and stability through economic investment in its surrounding countries”(China, 2016).

Figure 2 shows the five goals which are interconnected: Policy coordination, facilities connectivity, unimpeded trade, financial integration and people-to-people contact. Chinese president Xi Jinping opines that peace, cooperation, openness, inclusiveness, mutual learning and mutual benefits are the principal features of the Belt and Road Initiative(Jinping, 2017). The Chinese leaders emphasize on the ‘peaceful rise of China’(Nie, 2016).One of the key objectives is to build a ‘global network of partnerships’(Chang-Liao, 2016).



Figure 2: Main goals of the Belt and Road Initiative(Shahriar & Qian, 2017)

3.2. Institutional Framework

The Belt and Road Initiative consists of a number of institutions, such as, Silk Road Fund, the Asian Infrastructure Investment Bank (AIIB) and six economic corridors. These institutions are examined briefly in the next section.

Silk Road Fund: The silk road fund is a state-owned fund of the Chinese government to foster increased investment in countries along the OBOR Initiative. It is an initial fund of \$40 billion. The initial investment came from China’s State Administration of Foreign Exchange (SAFE), the China Investment Corporation (CIC), Export-Import Bank of China and China Development Bank (CDB). The fund is designed to provide investment and financing support to countries along the Belt and Road for connectivity projects such as infrastructure, resource development, and industrial and financial cooperation.

Asian Infrastructure Investment Bank (AIIB): One of the most remarkable initiatives in the international economic arena is the establishment of the Asian Infrastructure Investment Bank. The AIIB sets the stage for China’s greater role in the global economic systems as a major stakeholder. Beijing is the headquarter of the Bank with an initial capital of \$100. The Bank will fund the infrastructure development projects of the member states. The structure of the Bank will be composed of a Board of Governors. Its core functions are as follows:

- (i) To promote investment in the region of public and private capital for development purposes, especially for the development of infrastructure and other productive sectors;
- (ii) To utilize the resources at its disposal for financing such development in the region, including those projects and programs that will contribute most effectively to the harmonious economic growth of the region while considering the needs of less developed members;
- (iii) To encourage private investment in projects, enterprises and activities contributing to economic development in the region, in particular, in infrastructure and other productive sectors, and to supplement private investment when private capital is not available on reasonable terms and conditions; and
- (iv) To undertake such other activities and provide such other services which may further these functions(Mishra, 2016).

There are debates among the academic and policy elite circles whether or not the AIIB could meet its basic objectives. It is , for instance, argued that less democratic countries are more eager to join the China-led AIIB than

their more democratic counterparts(Y. Wang, 2018). On the contrary, the glamor of the AIIB lies in the principle of multiculturalism(Callaghan & Hubbard, 2016; Gu, 2017), and China’s intension to seek a greater international status(Yang, 2016). Several scholars views the AIIB as ways of engaging actors in China’s struggles for power and resources(Hameiri & Jones, 2018). Some analysts considers the AIIB as a barometer for Chinese normative power in the international system(Peng & Tok, 2016).

Loans to 5 countries, as shown in the **Table 2**, have been approved by the AIIB. There has been an increasing trend in economic activities along the Belt and Road Initiative (**Figure 3& 4**). Our findings are in line with the prior studies that reported the increasing volumes of foreign direct investment in the countries along the ‘Belt and Road’ Initiative(Ameer, Xu, & Alotaish, 2017; Busse & Erdogan 2016; J. Du & Zhang, 2018; Liu, Tang, Chen, & Poznanska, 2017; Nicolas, 2014).

Table 2:AIIB-approved loans, June 2016-May 2017

Approval Date	Country	Project	Loan (US\$m)
22.03.2017	Indonesia	Dam Operational Improvement and Safety – Phase II	125
22.03.2017	Indonesia	Regional Infrastructure Development Fund	100
22.03.2017	Bangladesh	Bangladesh Natural Gas Infrastructure and Efficiency Improvement	60
21.12.2016	Azerbaijan	Trans Anatolian Natural Gas Pipeline	600
08.12.2016	Oman	Duqm Port Commercial Terminal and Operational Zone Development	265
08.12.2016	Oman	Railway System Preparation	36
27.09.2016	Myanmar	Myingyan Power Plant	20
27.09.2016	Pakistan	Tarbela 5 Hydropower Extension (T5HEP)	300
24.06.2016	Indonesia	National Slum Upgrading	216.5
24.06.2016	Pakistan	National Motorway M-4	100
24.06.2016	Bangladesh	Distribution System Upgrade & Expansion	165
24.06.2016	Taijikistan	Dushanbe-Uzbekistan Border Road Improvement	27.5

Source: Authors’ compilation, from *The Xinhua & the Beijing Review*, China

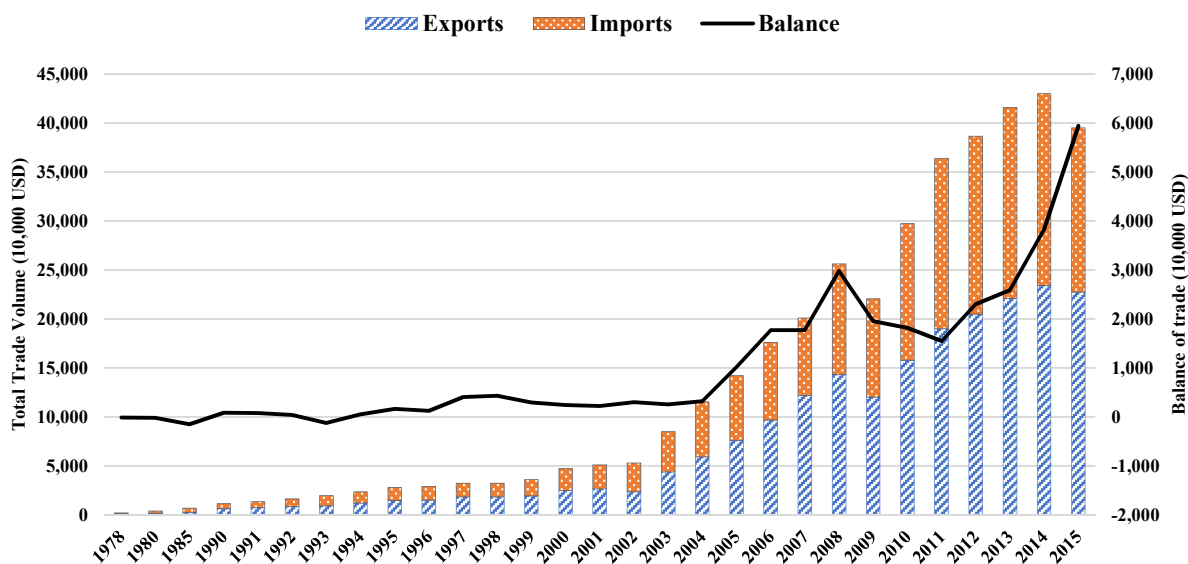


Figure 3: China’s exports and imports volume, 1978-2015
 Source: Compiled by the authors, *China Statistical Yearbook*, 2016.

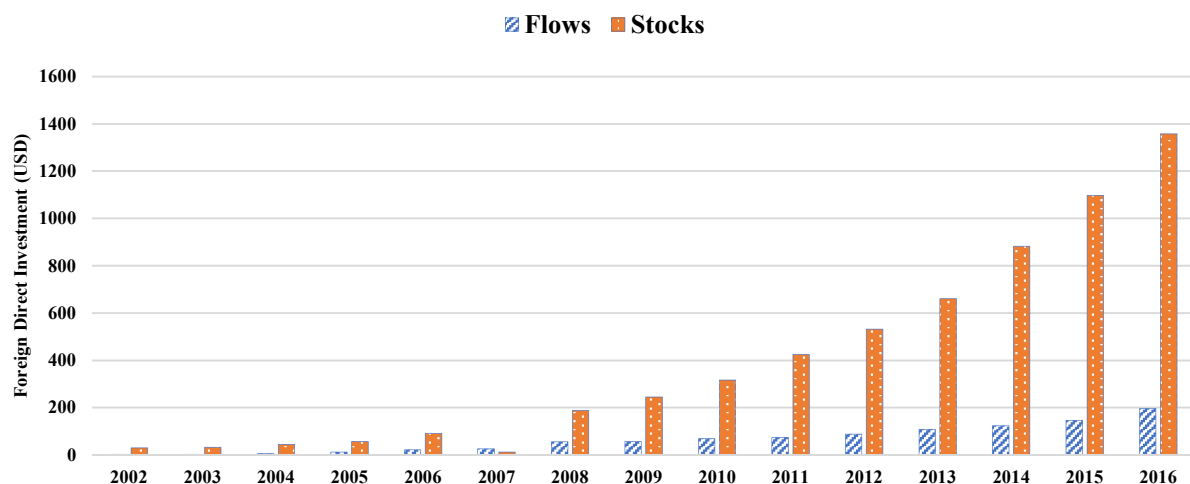


Figure 4: Chinese FDI Flow and Stocks

Source: Compiled by the authors, The National Bureau of Statistics of China, Beijing, 2017.

3.3. Economic Corridors

The Belt and Road Initiative has two main components:

- (a) Silk Road Economic Belt, and
- (b) The 21st Century Maritime Silk Road.

The Silk Road Economic Belt is a land road designed to connect China with central Asia, Eastern and Western Europe. It will link China with the Mediterranean Sea, Persian Gulf, the Middle East, South Asia and South-East Asia. It is to be noted that China has maritime disputes with some neighbors (Zongyou, 2017). The aim of Silk Road Economic Belt is to develop the following economic corridors:

New Eurasia Land Bridge: The New Eurasian Land Bridge, also called the Second or New Eurasian Continental Bridge, is the southern branch of the Eurasian Land Bridge rail links running through China. The Eurasian Land Bridge is the overland rail link between East Asia and Europe. The New Eurasia Land Bridge will connect ports of Lianyungang, Jiangsu China with Rotterdam, Western Europe and expected to be cheaper than air-transit and faster than sea-transit. The New Eurasia Land Bridge is basically a transcontinental railway route that starts from Lianyungang city in Jiangsu province runs through Kazakhstan, Russia, Poland, Germany and ends at Rotterdam in Netherlands.

Bangladesh-China-India-Myanmar Economic corridor (BCIM): This corridor will connect China with South Asia. China sees India as an important partner for regional integration. ‘Kunming Initiative’, an idea originally developed by Chinese scholars is a modern version of the Silk Road. The ‘Kunming Initiative’ evolved into the BCIM Forum for Regional Cooperation during its first meeting held in 1999 with the objective to create a platform where major stakeholders could meet and discuss issues in the context of promoting economic growth and trade in the BCIM region; identify specific sectors and projects which would promote greater collaboration amongst the BCIM nations; and strengthen cooperation and institutional arrangements among the concerned key players and stakeholders to deepen BCIM ties. Under China's Belt and Road Initiative (BRI), the Bangladesh-China-India-Myanmar (BCIM) economic corridor paves the way for greater economic and trade integration between two economic giants in Asia; namely, China and India. China's infrastructure development projects in Sri Lanka, Myanmar, Nepal, Bangladesh, Pakistan and Maldives have been popularly dubbed as ‘string of pearls’ strategy to encircle India in the region. This corridor remains ineffective largely due to suspicious attitude of India. Evidence shows that there has been an increasing volumes of China's investments in Bangladesh (Sahoo, 2013). China has huge investment in Myanmar. During the 1988-2016, China's direct investment was of US\$ 18.53 billion, poured nearly into 130 projects in Myanmar (Malik, 2017). There are hydroelectric, infrastructure, mining, telecommunications, and oil and gas pipeline projects in Myanmar. In this paper, we would like to identify a number of threats to the ‘Belt and Road’ Initiative. **First**, the unresolved border dispute between China and India (Behera, 2016; Garver & Anand, 2011; Karackattu, 2013; Lal, 2016; Mahapatra, 2016). Research evidence shows that from time to time the Kashmir issue between India and Pakistan triggers conflicts and violence (Hill & Motwani, 2017; Lamb, 1994; Mukherjee, 2016; Rizvi, 1995; Schild, 2015; Shankar, 2016; Tremblay, 2009; Zia, 2014). **Second**, the killings of Myanmar's Rohingya people in the state of Arakan pose a serious threat to the regional peace and stability. The indiscriminate killings of a great number of Rohingya Muslims is a ‘textbook example’ of human rights violations that include genocide, rape, fire, burning, and ethnic cleansing (Alam, 2018; Haque, 2017; Hutchinson, 2017; Kipgen, 2013, 2014; Kyaw, 2017; Parnini, 2013; Ullah, 2011, 2016). **Third**, the

distribution of water resources remains a major bone of contention in various regions. The most glaring example is the dispute over the Ganges and Testa water sharing between Bangladesh and India (Islam, 1987; Pandey, 2012). It is to be noted that India also has the dispute over the share of Brahmaputra with China. Several key stakeholders like Nepal, Bhutan, Bangladesh and Pakistan should be taken into the considerations as the politics of water is complicated (Bozhong, 2018; Chellaney, 2014; Xie, Zhang, & Panda, 2017). Prior research explored the complex nature of transboundary water resource management in the context of the Central Asian states (Howard & Howard, 2016). Adequate lessons can be drawn from those cases. **Finally**, cross-border insurgent activities along the Chittagong Hill Tracts in Bangladesh, Baluchistan in Pakistan, and seven northeastern Indian peripheral states could also threaten the Chinese Initiative (Baruah, 2009; Hossain, 1991; Murshid, 2016; Rashiduzzaman, 1998; Samad, 2014; Sharma, 2012). That's why, China could consultatively take effective measures to resolve those issues of perpetual conflicts and confrontations.

China-Mongolia-Russia Economic Corridor: The economic corridor is aimed at enhancing trade between the three countries. It will accelerate the economic development of the area involved and, at the same time, increase the competitive power in the international markets as allies. Mongolia has border with China and Russia and therefore has many contracts with these two countries. China is the main recipient of Mongolian exports and China is also an exporter to Mongolia. The China-Mongolia-Russia economic corridor has the ultimate goal of **increasing the economic ties between the three countries**, as well as the **political relationships** which could lead to future cooperation in infrastructure building. The strategic location of this corridor is very important for China. Mongolia was the first destination for China's 'Go Out' policy. China has strong economic presence in Mongolia (Jackson & Dear, 2016) Russia and Mongolia are important countries from the perspective of China's energy trade and security.

China-Pakistan Economic Corridors (CPEC): Linking Kashghar in Xinjiang with the deep-sea port of Gwadar in Pakistan, this corridor could afford China a shortcut to the Middle East and Africa. The corridor is expected to strengthen economic cooperation and trade integration between China and Pakistan. China has made commitment to invest 46 billion in development deals. In total, the economic corridor project aims to add some 17,000 megawatts of electricity generation at a cost of around \$34 billion. The rest of the money will be spent on transport infrastructure, including upgrading the railway line between the port megacity of Karachi and the northwest city of Peshawar. China has been working in collaboration with Pakistan under the China-Pakistan Economic Corridor (CPEC) of the 'Belt and Road' Initiative. CPEC was announced originally in April 2015 as a US \$ 46 billion agreement. Two years later the amount had by April 2017 increased to US\$ 62 billion. Both countries have signed free trade agreements in 2006 which came into effect in 2007. However, India has objections about the CPEC as it is likely to influence the disputed border regions. Pakistan's port of Gwadar is strategically important to China (Boni, 2016). In South Asia, India's main concerns could be found in 'China's 'string of pearls' strategy to encircle India through the establishment of maritime influence—either through investment in ports such Gwadar or Chittagong in Bangladesh—or the establishment of basing arrangements with a variety of other states in the Indian Ocean littoral' (Clarke, 2018). In South-east, South-Asian and Asia-Pacific states, the super and great powers like the United States, India and China are involved in interstate competitions and rivalries (Guihong, 2016; Hagerty, 2003; Ikenberry, 2016; Khan, 2016; Malik 1995; Mitra & Thaliyakkattil, 2018; Womack, 2014). The Sino-Pakistan friendship is regarded as 'Iron brotherhood' (Shih, 2018). However, in the context of geo-strategic and geopolitical contexts, the Sino-Pakistan bond is treated as a 'collective target' and security threat to India (Ahmad & Singh, 2017).

China-Indochina Peninsula Economic Corridors: This will link China with South East Asia and Greater Mekong River sub-region. It will work as common platform for industrial cooperation and the joint construction of transports along the Mekong River. China is focused to increase trade relations with Singapore and Vietnam and connect them with Guangzhou, Shenzeng and Hong Kong through highspeed railways and motorways networks. China has huge stakes in the countries along this corridor. But there are territorial disputes between China and South East Asian nations. China has competing claims over the South China Sea in general and the Spratly Islands in particular (Fravel, 2011; Poh, 2017; Taffer, 2015; Womack, 2011). Now-a-days, China is making its economic ties with the bordering countries along the Greater Mekong Subregions through the constructions of cross-border economic zones (EPZs) and better facilitations of cross-border trade (Ge, He, Jiang, & Yin, 2014; Krainara & Routray, 2015). Despite these positive developments, China has land boundary disputes with several key states of the ASEAN (Amer, 1998). Constructive efforts are, therefore, needed to solve the long-standing unresolved issue that might hamper the proper implementations of the Belt and Road Initiative.

China-Central Asia-West Asia Economic Corridors: The Corridors starts from Xinjiang and, China and covers five Central Asian Countries. This corridor will be an important gateway for oil and natural gas, running to Xinjiang from the Arabian Peninsula, Turkey and Iran. China has signed trade agreements with Kazakhstan, Kyrgyzstan and Tajikistan to work on trade facilitation. Since 1990 China has become largest energy importer following dual track energy policy. Moreover, China-Central Asia gas pipeline starts at the borders of Turkmenistan and Uzbekistan and runs through Uzbekistan and southern Kazakhstan, and ends at Horgos at

Xinjiang. Recent studies show that China is investing heavily in the Central Asian and African countries under its 'going out' policy (Busse & Erdogan 2016; Diop & Veeck, 2012; Geda & Seid, 2015; Kassenova, 2017; Niu, 2014; Sullivan, 2018; Wu & Chen, 2010).

4. Conclusion

The rise of China is a global phenomenon. Academics and policy makers are highly interested in finding the factors behind the China's global emergence and its implications. There has been a proliferation of studies on the contemporary issues of China. The Belt and Road Initiative is one of the most discussed and debated topic in the world. Almost 65 countries are apparently united within the institutional umbrellas of the Belt & Road Initiative. China has emerged as a global institution- builder with the launch of the Initiative. The Asian Infrastructure Investment Bank (AIIB) is an instance of China's innovation. Broadly speaking, the Chinese Initiative is driven towards the following goals: a) to accelerate Chinese economic development, b) to build up China's international image, and c) to lead the world through the combinations and connectedness of trade facilitation, cross-border integration and communications. The present low-growth rate of China's economy might be the most significant risk to the Belt and Road Initiative. To make the Initiative more effective, China should discuss and address the concerns raised in this study. More empirical research works would facilitate better understandings of the unexplored issue of the Initiative.

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