

## The Rendezvous of Sreb and Msr at the Bay of Bengal: Bangladesh's Dilemma as Bay's Apex Country

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### Abstract

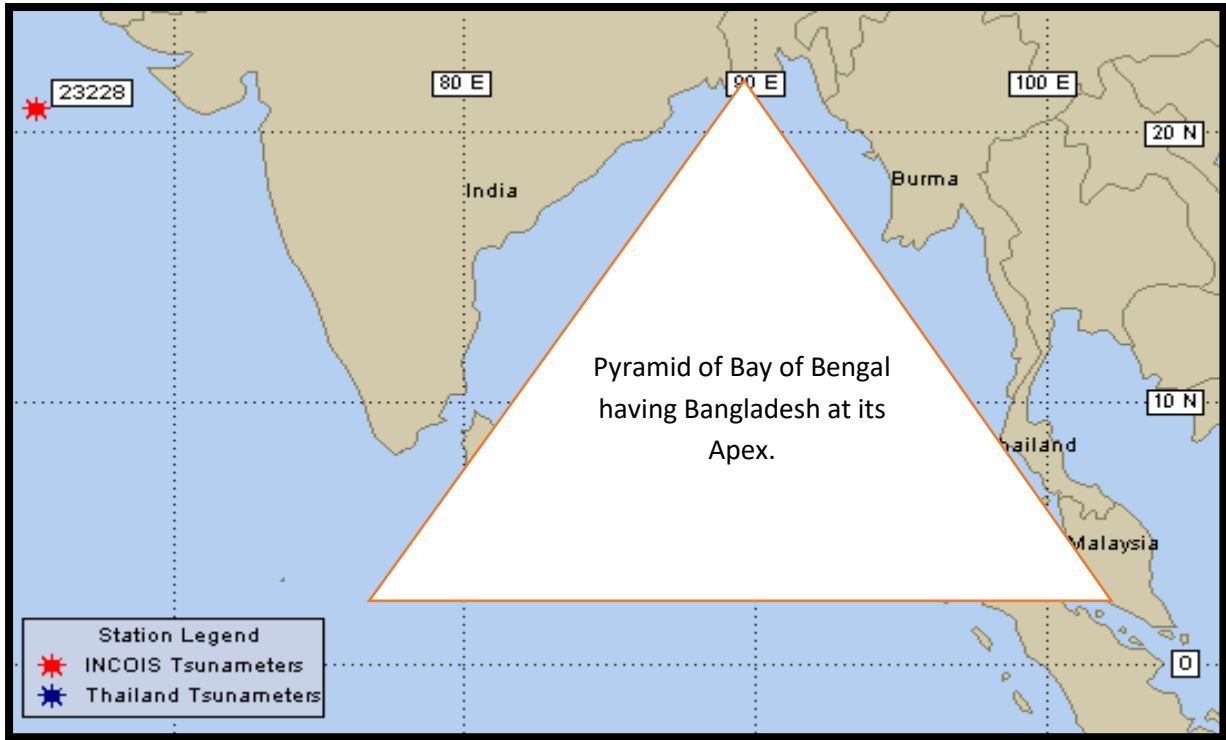
Bangladesh is part of one of the six belt and road initiative (BRI) corridors, namely the ChinaMongolia-Russia Economic Corridor, New Eurasian Land Bridge, China-Central Asia-West Asia Economic Corridor, China-Indochina Peninsula Economic Corridor, China-Pakistan Economic Corridor, and Bangladesh-China-India-Myanmar Economic Corridor. China plans to invest \$4 trillion in the coming decades on BRI-related projects, asserting that Silk Road Economic Belt(SREB) and Maritime Silk Road(MSR) are economic initiatives. This paper explores that, if its policies are well-coordinated, Bangladesh can attract a significant amount of this investment for sustainable blue economic development. Delineating in three parts, the first part identifies and analyses geographic, geostrategic and geo-economic profile of the Bay of Bengal, while elaborates the growing status of Bangladesh being apex country of the Bay. The second part discusses how the BRI has become one of the most important trade routes in the world and has the potential to impact the social, cultural, and economic scenario of the Eurasian region. It also explains how the SREB and the 21st century MSR converge at the coast of Bangladesh in the Bay of Bengal, thereby enhancing her geopolitical significance. Third part summarizes the prospects and challenges Bangladesh has at the Bay of Bengal. The unique geostrategic location has unleashed blue economic development potentials with internal challenges of adequate policy, good governance, sustainable democracy and better management besides regional and international engagement challenges.

**Keywords:** Maritime Silk Route, Belt and Road Initiative, Bay of Bengal, Bangladesh.

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### 1.0 Bangladesh as a Littoral State at the Apex of the Bay of Bengal

The People's Republic of Bangladesh is one of the densely populated countries in the world. Located in South Asia, the country is bordered by India to the west, north, and east while its southeast border stretches approximately 271 km alongside Myanmar. A large segment of Bangladesh is formed by 24,824 km<sup>2</sup> of territorial sea in addition to 138,945 km<sup>2</sup> of the Exclusive Economic Zone (EEZ). The combined total of 163,749 km<sup>2</sup> of sea is 1.1 times greater than the land area, which gives Bangladesh the reputation of a "maritime nation". Apart from having numerous seaports, Bangladesh is known for the Bay of Bengal, which has a coastline located at its south that stretches over 1000 km toward the east end of the Indian Ocean and the Straits of Malacca (Naha, 2022).



**Figure A: Geographical location of Bay of Bengal, map by NOAA, USA (National Oceanic and Atmospheric Administration, [https://www.ndbc.noaa.gov/maps/Bay\\_of\\_Bengal.shtml](https://www.ndbc.noaa.gov/maps/Bay_of_Bengal.shtml))**

Figure A, shows the location of the Bay of Bengal between latitudes 0°N and 22°N and longitudes 70°E and 110°E. Commonly known as the north-eastern arm of the Indian Ocean, the Bay of Bengal comprises the Islands of Maldives and Singapore on its west and east limits of the Indian Ocean region and the deltaic vicinity of the Ganges-Brahmaputra-Meghna river on its north. The Bay of Bengal occupies a large area of 2.5 million km<sup>2</sup> with a common depth intensity of 2,600m and the most intensity of 5,258m. Bangladesh is located at the pinnacle of the Bay and is surrounded by the littorals of Maldives, Sri Lanka, India, Bangladesh, Myanmar, Thailand, Malaysia, Indonesia, and Singapore; the hinterland of the Bay includes the west and east sides of the Himalayas, which comprises the northern (Uttar Pradesh), central and eastern states of India, Nepal, and Bhutan; as well as the south-west of China (Bissinger, 2011; Frost, 2017; Islam, 2008; Tanaka, 2011).

Generally, the Bay of Bengal is believed to be a composite homogeneous geological and biological range with approximately 1.58 billion people and a tremendous assortment of dialects and cultures. It is also fundamental component for transportation where its west side connects the Atlantic Ocean, Mediterranean Sea, Suez Canal, Red Sea, Strait of Babel Mandeb, and Persian Gulf with the Strait of Hormuz while the east side of the Bay allows transportation to Pacific Ocean countries through several straits like the Strait of Malacca, Sundae Strait, Bali Strait, and Lombok Strait (Kabir et al., 2018; Noor, 2019; Seam & Ami, 2021).

According to Mohon (2020), many Cold War alliances during the bipolar(1948-1989) and unipolar(1990-2015)era, such as the Central Treaty Organisation (CENTO), South East Asia Treaty Organisation (SEATO), and North Atlantic Treaty Organization (NATO), are proven to be inadequate following the rise of China and the emergence of a multipolar era. The change in scenario calls for a review in establishing the Pacific and Indian Ocean regions as a single security unit, by transforming the previous United States Policy that viewed the Indian Ocean Region (IOR) and Pacific Ocean Region (POR) as two separate strategic zones. In this context, China's stronger emergence in the South China Sea and its

establishment of a naval base in Sri Lanka has upstretched the importance and vulnerability of the Bay of Bengal (Sayeed et al., 2023).

Furthermore, Bangladesh's engagement in the BRI (BCIM economic corridor) can be viewed in comparison to the China-Pakistan Economic Corridor (CPEC). While CPEC connects western China to the Arabian sea crossing Himalayas at the north part of South Asia, Bangladesh is capable of connecting South-west China to the Bay of Bengal by crossing the Himalayas at the east part of South Asia, hence unleashing similar trade boost for this sub-region of South Asia. This will enable Punjab, Nepal, Bhutan, and Aasam to provide corridor connectivity through Pakistan (CPEC) and Bangladesh(BCIM) that can help to boost international trade for people on East and West sides of Himalayas, ultimately leading to economic growth, poverty alleviation, and improvement of their living standards (Rahman, 2021; Ramachandran, 2019; Singh, 2019).

### **1.1 Bay of Bengal as a Global Shipping Route Provider and Strategic Maritime Space**

Aside from China's dependency on the trade routes that go through the Bay of Bengal and the Malacca Straits for energy and commerce, other leading economies in the region, including Korea and Japan, are also dependent on the few channels connecting the Indian and Pacific Oceans. Japan, which has historical ties to Burma and has invested in the modernisation of infrastructure in many of ASEAN nations, is now eager to encourage sub-regional cooperation along the rim of the Bay of Bengal. These two factors make Japan a prime candidate for this role. Meanwhile, New Delhi's stakes have been elevated in its cooperation with the East Asian countries due to India's increasing economic involvement with those nations. India started paying more attention to the littoral when it saw China's increasing economic and geopolitical influence in the Bay of Bengal, particularly as it perceived China's influence on the Bay of Bengal to be steadily expanding (Bommakanti, 2018; Chaudhury, 2018; Chen, 2010; "Geographic position", 2020).

Like China and Japan, the United States has realised the need to develop connectivity across the Indo-Pacific. Despite maintaining its prolong dominance in both the Indian and Pacific Oceans, the United States initially viewed these regions as separate from one another. The United States government later recognised the Indo-Pacific as a unified strategic geography and increased strategic integration between the two areas (White House, 2017).

As Japan became aware of the magnitude and scope of China's BRI, it advocated for a "free and open Indo-Pacific". Whereas, the United States has proposed a "Indo-Pacific Corridor" extending from the east coast of Africa to the western Pacific. Australia and India were quickly brought into this new international discussion on regional connectivity by the United States and Japan. After reviving the Quad (Quadrilateral Dialogue of the United States, Australia, Japan, and India) in 2017, the four countries have been working toward a collaboration on the construction of regional infrastructure throughout the Indo-Pacific, including the Bay of Bengal. While India continues to engage with the Quad on regional infrastructure development concerns, the United States, Japan, and Australia have established the Blue Dot Network to provide an alternative framework to China's BRI (Mantoo, 2013; Panda, 2020).

The argument thus far has established the Bay of Bengal as an important component of economy and defence for both China and India. As a result, constant competition for dominance can be seen across the two economic leaders over the same strategic space. While India's advantage over the Bay of Bengal is evidenced by the 4,000 km of coastline along its border, China has been striving to promote and defend their interests over the Bay from outside the coastline. This subsequently brings the positions of China and India within the Bay of Bengal area to the fore (Beckhusen, 2018; Cheng, 2019; Lague & Lim, 2019; Paul, 2015; Statfor, 2015).

## 2.0 BRI's Potential as a Mega Infrastructure Initiative in Post Unipolar Era

The Belt and Road Initiative (BRI) is a development strategy proposed by China that aims to enhance its connectivity and economic cooperation with other countries in Asia, Europe, and Africa. It is known as One Belt One Road (OBOR) in China and internationally as Silk Road Economic Belt (SREB). The initiative comprises six corridors, namely the China-Mongolia-Russia Economic Corridor, New Eurasian Land Bridge, China-Central Asia-West Asia Economic Corridor, China-Indochina Peninsula Economic Corridor, China-Pakistan Economic Corridor, and Bangladesh-China-India-Myanmar Economic Corridor, with Bangladesh being part of the latter.

The first BRI routes start from Xi'an in Central China and travel through Rotterdam in Northern Europe, Central Asia, the Middle East, Eastern Europe, Russia, and the centre of Europe (Mark, 2018). Its trade and transport infrastructures are complemented by finance and investments, technology connectivity and currency, along with security and diplomatic alliance that are constantly expanding to include areas like vaccine cooperation and disaster management collaboration. On the other hand, BRI also has a marine route linking the Mediterranean Sea to the South China Sea. This route is one of the three Maritime Silk Roads (MSRs) that pass through various locations including the Suez Canal, Indian Ocean, and Strait of Malacca. The BRI project is expected to complete in 35 years and benefit more than 4.4 billion people across 70 nations, representing nearly 60 percent of the world's entire population (Grieger, 2016).

To comprehend the impact of BRI requires a recap of some of the mega infrastructure projects done during the Cold War era like the Marshal Plan or ERP Aid to western Europe by the USA and the Molotov Plan to eastern Europe by the former USSR, which were further enhanced by the NATO and WARSAW pacts. This shows that mega infrastructure projects often integrate and harmonise a bigger market through economy of scale that ensures higher productivity for the entire zone, leading to economic growth and improved well-being among the mass population of the respective region. At certain points of the growth trajectory, for the purpose of trade interest protection or hegemonic rivalry among sponsors (commonly known as Global Player countries) of mega infrastructure projects may lead to diplomatic confrontation between such integrated zones or militarisation treaty among the member countries. However, Non-Global Player (NGP) countries may form their own Regional Integration Association as a strategy to increase bargaining power with Global Player(GP) countries and circumvent from becoming a field for their great game. This prompted many researchers to propose regionalism among NGP countries (Chowdhury et al., 2022).

Following the devastation of World War II, the United States sponsored the Marshall Plan (also known as the European Recovery Program) to assist Western Europe. Apart from economic recovery, another prominent objective of the Marshall Plan was to halt the spread of communism across Europe in competing with the USSR's influence. In contrast, the Soviet Union established the Molotov Plan in 1947 to assist in the reconstruction of Eastern European nations that shared its political and economic objectives (Kenton, 2022; McFarland, 2017). Many believe that the Marshal Plan helped to divide Europe across the geographical, political, financial, trade-commerce, diplomatic, military, and cultural paradigms during the bipolar era. Whereas, the way globalisation, World Trade Organization (WTO), the World Bank, International Monetary Fund (IMF), and the war on terror helped to maintain the American hegemony during the unipolar era, could be considered as similar to the revival of the ancient and maritime silk road initiatives of China as symptoms of a new multipolar era. Additionally, the internationalisation of China's currency (RMB), the provision of investment and financial packages for partners, the establishment of the Asian Infrastructure Investment Bank, Shanghai Cooperation Organization, BRICS, CPEC, and digital silk road initiative, along with USA's evacuation from Afghanistan are expected to reshape the Eurasian continent and the whole world in today's multipolar era.

A comparative study by Shen and Chan (2018) shown in Table 1 below, had looked on BRI and the Marshall Plan to analyse the similarities and differences between the two mega infrastructure initiatives of the bipolar and multipolar era, their engagement in economic development, trade growth, financial assistance, investment opportunity, diplomatic narratives, exclusion target, currency platform, security

perceptions, digital and information technology networks, along with their future consequences. Nevertheless, it should be noted that several counter-arguments exist that deny the commonality between BRI and the Marshall Plan due to the different types of recipients, nature of funding, and risk of debts (“Unipolar World”, n.d.).

**Table 1 Comparison between Marshall Plan and China's Belt and Road Initiative (BRI)**

Marshall Plan	Belt And Road Initiative
<p><b>1) Boosting exports</b></p> <p>a surplus of industrial capacity after the conclusion of World War II combined with a decline in demand from the military.</p>	<p>The Chinese government's economic stimulus effort from 2008–2009 resulted in excess of manufacturing capacity, while Western consumer demand has been falling.</p>
<p><b>2) Exporting currency</b></p> <p>The U.S. dollar has been replacing the British pound as the most prominent global currency, promotes global stability.</p>	<p>Internationalization of the RMB, which used to be a closed and unconvertible currency and the introduction of digital RMB.</p>
<p><b>3) Countering a rival</b></p> <p>Containing the expanding power of the Soviet Union in Europe.</p>	<p>Protecting the United States' control over vital commerce routes and crucial energy suppliers.</p>
<p><b>4) Fostering strategic division</b></p> <p>Make sure that geopolitically significant nations like Germany are not, at the very least, entirely controlled by the Soviet Union.</p>	<p>Existing organisations such as APEC might be divided by giving facilities to member nations in desperate need.</p>

Source: [A comparative study of the Belt and Road Initiative and the Marshall plan](#), (Shen and Chan, 2018)

### 2.1 Revival of MSR as Geo-Strategic move for Blue Potentials

The Maritime Silk Road Initiative (MSRI) was first proposed by the President of China, Xi Jinping, to the Indonesian Parliament in 2013. However, such idea is nothing new as China's modern MSRI correlates to the old Maritime Silk Road (MSR), which started in Fuzhou (a city in Fujian, China) and extended through Southeast Asia, Strait of Malacca, Indian Ocean, and Europe via the South China Sea. The historical MSR allowed China to export silk, pottery, and tea while connecting businesses and peoples across water bodies such as the East China Sea, South China Sea, the Bay of Bengal, and the Arabian Sea. This is subsequently relevant to the consideration of the modern functions of the MSRI (Blanchard, 2016; Eylar, 2014; Garcia, 2020; Hlongwa, 2020; Lukin, 2020; Tiezzi, 2015).

In 2017, China announced its plan for MSRI named “Blue Financial Sections” that aims to connect Asia with Africa, Oceania, and Europe via the Maritime Silk Road. Three blue economic passages have been proposed under the 21st century MSR to explain its geo-strategic influence, including maritime routes through the Indian Ocean, Pacific Ocean, and the polar maritime route near north pole. There are also several on going and established projects, including Malaysia’s Malacca Seaside Industrial Park, Pakistan’s Gwadar Port, Myanmar’s Kyaukpyu Port with industrial parks and city-integrated development, Sri

Lanka's Colombo Port City and Phase II Hambantota Port Project, Ethiopia-Djibouti railway, Kenya's Mombasa-Nairobi railway, and Greece's Piraeus port (Xinhua, 2017).

Moreover, China's BRI in south Asia includes a labyrinth of roadways such as the China-Pakistan Economic Corridor (CPEC), the Bangladesh-China-India-Myanmar (BCIM) Economic Corridor on land, as well as the country's collaboration with Bangladesh, Sri Lanka, and the Maldives under the 21st century Maritime Silk Road at sea. Given its rapid advancement, the \$62 billion CPEC project is regarded as the leading endeavour where China is eager to expand the scope of CPEC beyond Pakistan in order to bring other significant actors into the region. China's long-term goal is to construct a China-Pakistan-India-Iran-Afghanistan-Kazakhstan Passage as a multination mega-network that will dominate the heartland of Central Asia, South Asia, and the Eurasian continent as a whole (Chaudhury, 2018; Jia, 2015; Singh, 2019; Khatun, 2019; Obe & Kishimoto, 2019).

The rapid expansion of the 21st Century Maritime Silk Road has resulted in profitable "blue organisations" and create a "blue engine" for the actual course of events. A sizeable portion of the MSRI involves the construction of massive, robust structures like fast railroads, thruways and truck streets, air and seaports, utility stations and force lattices, oil and characteristic gas pipelines, as well as media transmission organisations. It will also involve the development of huge industrial parks and Special Economic Zones (SEZs) combined with assembling plants inside these regions. Apart from the SEZs and industrial park elements, the MSRI will further observe interests in biotechnology, data innovation, trades, the travel industry, delivery, and the development of alternative energy that can encourage and uphold financial movement along the whole broadness of the MSRI.

Since the majority of these developmental activities begin with raised connectivity, many nations have effectively upheld and locked themselves within the advancement of the 21st Century Maritime Silk Road or the Silk Street Financial Belt, or both. The participating nations currently include Bangladesh, Brunei, Cambodia, China, Kazakhstan, Kuwait, Laos, Malaysia, Mongolia, Myanmar, Nepal, Oman, Pakistan, the Philippines, Qatar, Singapore, Sri Lanka, Thailand, Uzbekistan, and Vietnam – the list is expected to expand in the coming years. By partaking in the 21st Century Maritime Silk Road initiative, these nations are on the verge of "sharing blue space and building up the blue economy", which will target issues like marine climate insurance, marine interconnectivity, sea security, and basic maritime administration (Premadasa, 2014; Xinhua Silk Road Information Service, 2020a, 2020b).

### **3.0 The Growing Conflicts of Interests in the Bay of Bengal Region**

The perception of mutual danger between China and India is particularly acute in the Bay of Bengal region as both countries are wary of each other's policies. Beijing has been building numerous infrastructure, launching connectivity projects, fostering sub-regional cooperation, and developing economic and strategic alliances with the Bay Coastal Countries to achieve economic and security interests and resolve strategic vulnerabilities. On the other hand, New Delhi is building its own military infrastructure, planning connectivity initiatives, and developing sub regional cooperation to establish commercial, security, and strategic ties with these countries. Such scenario has been investigated by a number of studies. For instance, Brewster (2014a, 2015) explored the growing importance of the Bay of Bengal as a Strategic Space connecting the South and South East Asia through a multilateral maritime region by focusing on the security grouping. Meanwhile, Tariq (2016) investigated the reasons for security dilemma faced by China and India in the Indian Ocean (Agarwala & Saha, 2019; Brewster, 2014b; Iqbal, 2019; Mahan, 1997; Scott, 2006; Tariq, 2016).

Despite the fact that Southeast Asia re-established its solidarity beneath ASEAN in 1965, South Asia re-established its solidarity beneath SAARC in 1985, followed by the execution of India's 'Look East' arrangement in 1991 and the arrangement of Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) in 1997, no genuine endeavour was made to revitalise the whole

swath of the Bay as one entity. The unswerving development and emphasis by China and India onto the Bay of Bengal region over the past few decades have prompted forced participation, connectivity, and conflicts that have fuelled territorial, sub-regional, and international claims by coastal states. The Bay now has unquestionable importance as a result of such dispute (Brewster, 2014b).

China has long argued that its interests in the Indian Ocean region are solely economic and it is becoming increasingly clear that the MSR could seriously affect the Bay's strategic equilibrium. In Delhi and Washington, concerns have been raised over the security cooperation between China and the various Bay States and how their strategic importance can have an influence over port infrastructure in the region. China, India, the United States, and even Russia are now seeing significant manoeuvring building the region's defence ties (Baruah, 2018; Green, 2018; White, 2020).

It has been reported that some of Beijing's initiatives in Myanmar (a major player in its Bay of Bengal outreach) include the gas and pipelines linking Myanmar's western coast and Madaya Island to China's Yunnan province. These pipelines aim to reduce Beijing's reliance over the Strait of Malacca by shortening its travel time by 700 miles (or 30 percent) from Africa and the Middle East to China. Beijing is also developing various ports as well as industrial, economic, or export-processing zones known as Special Economic Zones (SEZs). The initiative focuses on three sectors (energy and power, transport, and climate change) to promote connectivity as a regional node and hub (Hasan et al., 2017; Karim, 2020; Khaled, 2019). While considering industrial sectors as horizontal distribution, the vertical integrations incorporate aspects like trade, infrastructure, investment policies, financial institutions, and alternative currency as helping tools.

To ensure sustainable stability in the region, prudent management of the Bay of Bengal should stand as a priority as commercial and growth activities continue to expand within its proximity as well as globally. Such experience, combined with sound bilateral relations with India and China and the potential to surpass its weight in terms of economic productivity and regional diplomacy, suggests that Bangladesh may play a leading role in developing a new BIMSTEC plus orientation for future Bay of Bengal management (Anwar, 2019; Bhowmik & Kamal, 2020).

However, it is imperative for Bangladesh to keep a balance between Global Player countries to endorse the Indo-Pacific Strategy (IPS) and Regional Comprehensive Economic Partnership (RCEP), while keeping all Non-Global Player countries in the region abreast to develop a COMR (Comprehensive Ocean Management Regime) Model for the Bay of Bengal's maritime littoral region. Such notion is crucial as the Bay of Bengal is on the world's economic highway with 66 percent of critical oil exports to India, Japan and China and 33 percent of the world's bulk cargo moving through these waters. This has impeded the growth of densely populated coastal countries, including Bangladesh's maritime enterprises. Regional connectivity via the Bay of Bengal could change the fate of the citizens in South Asia (Calder, 2018).

China's occupancy of the Bay of Bengal emerges from the String of Pearls theory, which posits on the need for maximum military and commercial advantage to be exploited by several maritime choke points, such as the Strait of Malacca, Strait of Hormuz, Strait of Lombok, and countries such as Bangladesh, Pakistan, and the Maldives (Kabir & Ahmad, 2015; Sieminski & Hopkins, 2017).

In conclusion, the 21st Century Maritime Silk Route converges at the coast of Bangladesh's Bay of Bengal with China's Belt and Road Initiative (BRI) and Silk Road Economic Belt, with a shared aim of linking the Indian Ocean to the landlocked southern provinces of China. It carries tremendous opportunities to help Bangladesh in eradicating poverty and attaining sustainable development. Unlike military force, the Maritime Silk Route can provide a significant basis for economic and trade facilities further down the Belt and Road Initiative (Du, 2016; Dunford & Liu, 2019; Yu, 2017).

### 3.1 Opportunities and Challenges for Bangladesh as an SREB and MSR Meeting Point

China regards Bangladesh not only as an essential hub of the sea but also as an overland network that connects the landlocked provinces of southern China to the Indian Ocean. Therefore, the Chinese government places a high priority on Bangladesh's participation in the Silk Street Economic Belt as well as the 21st Century Maritime Silk Route. Following the historic visit by Xi Jinping to Bangladesh in 2016, billions of dollars' worth of financial assistance has made its way from China to Bangladesh. In exchange, Bangladesh is given the opportunity to take a leading role among South Asian nations in providing authoritative support for China's Belt and Road Activity (Singh, 2019).

Several reports stated that China has been investing \$10 billion worth of infrastructure projects in Bangladesh, including the Chinese Financial and Industrial Zone, Payra Power Plant, 8th China-Bangladesh Friendship Bridge, and International Exhibition Centre. These projects are in addition to the two BRI projects that are currently being built, namely the Karnaphuli River Tunnel Project and Padma Bridge Rail Connect Project. Furthermore, the construction of the China-Bangladesh free exchange zone is now being discussed on the financial and commercial fronts, which is believed to assist Bangladesh's \$15 billion trade deficit with China (Kabir, 2021; Mala, 2021; Samsani, 2021).

The MSR is vital for Bangladesh's seaports to obtain harbour clients and conduct oceanic coordination trades with the neighbouring countries. The government of Bangladesh is keeping in contact with China for selecting Chittagong as the maritime load centre of MSR. It is followed by financial and technical arrangements with the OBOR specialists to uphold the Chittagong harbour toward a global standard and improve its operational efficiency for it to remain in contention with other harbours within the Indian states, Sri Lanka, and Myanmar. The selection of two ports within the line of MSR is vital since Colombo is an island harbour with tall draft that is fundamentally chosen for centre operations and push-pull holders to the surface-bound little ports of India and Bangladesh. Meanwhile, either Kolkata or Chittagong is targeted as the elective or moment harbour. However, the Kolkata harbour is known for being congested and has limited draft; hence, the Chittagong harbour may be the most excellent connector that can encourage receptacle exchange or act as the security and fuelling centre for various major centre ports across Asia like Sri Lanka, Malaysia, and Singapore. Within the sense of speculation, China has arranged to contribute within the port and logistics segment beneath the pennant of OBOR. Through this association, Bangladesh has the opportunity to urge for creating harbour foundation, the establishment of overwhelming gear, and advancement of inland transport systems, particularly railroad advancement, as it requires gigantic venture to introduce double-decker dedicated tracks for direct container transportation from port to major cities. This can be achieved by positioning the dry harbour within the cross-border zones in adjacent to the arrive harbour in order to make consistent street associations with the seaports, ultimately encouraging abroad transport exchange with the neighbouring countries (Alam, 2014; Fasslabend, 2015; Lain & Pantucci, 2015; Mah, 2016; Saha, 2015; Xinhua, 2017).

The BRI concepts are evolving fast with the changing of time and technology, extending from road-rail connectivity to maritime-aviation links, transportation to trade facilities, financing to investment, alternative currency platforms to cryptocurrency, smart devices to 5G networks, Artificial Intelligence to machine learning, as well as big data to satellite sensing – all of which can offer much more than Bangladesh's expectations. However, there are cases of unsuccessful, abandoned, or nonperforming BRI projects reported in various countries. Despite being at a low percentage, these cases stand as evidence on the challenges for Bangladesh that can manifold in both internal and external directions. Among the possible external challenges include Bangladesh's capacity to build regionalism among the NGP countries to raise its bargaining power with the Global Power countries like China, USA, India, and Russia. Not only that, the favourable low interest rates and other assured repayment terms upon receiving an investment should be comparable to those offered by international lending institutions like the World Bank or International Monetary Fund (IMF). The productivity of any project from the national and regional point of interest along with the vis-à-vis investment and benefit share must remain protected against any possible debt traps as alleged in Sri Lanka and few other African countries. It is also important to maintain the highest level of transparency while signing investment agreements or memorandum to safeguard the



national interest through stakeholders' engagement and awareness against any loose policy envelope. This can be further complemented by the engagement of local labour unions, business associations, and environment activist groups into foreign investment policy development to ensure that the benefits and well-being of the public remain protected, which could be achieved by developing the skills of local labour, rather than hiring skilled labour migrated to project areas. Additionally, the government must encourage the use of local components instead of importing from the lender country (like those under the buyer's credit scheme of China EXIM bank). These measures can cultivate environmental protection by ensuring biodiversity, conservancy, universal accessibility, and the protection of rights.

On the other hand, among the internal challenges include the absence of adequate policy, good governance and efficient management that can stand as a major barrier for Bangladesh in achieving the opportunities brought by China's SREB and MSR or even opportunities brought by the Blue Dot Network and IPS of USA and the alliances of West.

### 3.2 Conclusion and Policy Suggestions in the Context of BRI and IPS

The unique geo-strategic location of Bangladesh and intense rivalry of top Global Power countries like USA and China has made the Bay of Bengal a hot spot within the north Indian Ocean region. The scenario is made further complicated by the interest of other global Power countries like Russia and its close proximity with India. Hence, it is imperative for Bangladesh to consider relevant policies that can work toward its advantage, particularly those that reflect the aspects of security, economy, geo-political, and infrastructure development. Bangladesh should also conduct continuous evaluation of the Global Power countries and its allies, particularly as the country is threading on a fine path by balancing between Global Powers and proceeding toward any regional engagement (Islam, 2022). The second suggestion is the need for Bangladesh improve and adapt more modernisation of defence capability, particularly maritime and air defence capabilities ("Bangladesh Navy", n.d.). This will avoid the country from having absolute dependency on any of the Global Power countries for military capacity during times in need (Sarker, 2019). The third recommendation is the identification of national interest in international trade, both for export and import, and achieving balanced benefits from multipolar sources without falling into any side or debt traps. The fourth suggestion highlights on the need to position Bangladesh strictly on a value-based dimension rather than the personal relation or emotional grounds. This should be done by balancing regional engagement along with the global alliance of Global Power countries. Also, as Bangladesh passes from one tier of development to another, the question of infrastructure expansion becomes key to successful transition and sustainable development endeavour, where the country needs to have an integrated infrastructure development policy in place. It also calls for informed and debated decision-making in public domain instead of hidden agreements like the power purchasing deal with Adani (Mostofa, 2023). Having good governance and efficient management in each project is crucial to ensure successful completion and prevent abandonment or heavy indebtedness like the case of Hambantota (Alam, 2022; Iqbal, 2022; Roy-Chaudhry, 2019). These recommendations shall mitigate internal challenges such as Bangladesh's current state of poor democracy and human rights records; Weaker election, mass media, local government and judiciary institutions, as well as a lack of financial transparency and stakeholders' participation in foreign policy implementation.

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