


The Belt and Road Initiative: Assessing Its Implications for Nepal's Development

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Abstract

The Belt and Road Initiative (BRI) is a massive China-led infrastructure project that stretches worldwide, inspired by the ancient Silk Road. This study evaluates BRI by assessing its implications for Nepal's development. The qualitative analysis is based on desk research using scholarly articles and news materials about BRI. Nepal signed nine projects under the framework agreement of the BRI with China in May 2017. Seven years later, no BRI project has been started. A proposed Trans-Himalayan Railway Project is seen as more critical in Nepal; its feasibility study is only progressing. If implemented, it could allow Nepal to connect with the world. However, this is a costly and colossal project, and Nepal risks getting trapped in a large project with high interest rates. Therefore, Nepal should proceed with the BRI project only if it can secure funding on favourable terms. While it is difficult to assess the pros and cons of the BRI, many countries that have signed the Memorandum of Understanding (MoU) cannot participate, and those already invested in by China are facing mounting debt. Therefore, if Nepal decides to join the BRI, it should identify its national interest through a national consensus and only move forward in a way that the country can afford.

Keywords: BRI, Nepal, Connectivity, Trans-Himalayan Railroad, Economic growth, National interest

Introduction

Nepal, a developing nation, occupies a unique geostrategic position, sandwiched between the emerging global giants India and China. This unique position necessitates a balanced and good relationship with both neighbours for Nepal's geopolitical stability, national security, sovereignty, and economic progress (Malla, 2012). Both countries have been crucial development partners for Nepal since the initial phase (Bishwakarma, 2018). The formation of a bilateral coordination structure is critical in the context of Nepalese development. The significance of Nepal's geopolitics has grown globally, with significant powers seeking to involve Nepal in their strategic initiatives.

The Belt and Road Initiative (BRI), a significant endeavour with historical implications for China's expanded global engagement in the new era, is being implemented worldwide. It is the most extensive infrastructure project globally viewed through interconnection and cooperation. Like any major

initiative, the Initiative is driven by profound social, economic, and political factors. President Xi has emphasised its importance as a crucial component of China's foreign policy, aiming to connect China with numerous countries worldwide. China asserts that the BRI promotes economic development and mutual benefit, presenting it as an open road accessible to all interested parties (McBride et al., 2023). The BRI has emerged as the most critical Chinese economic and political diplomacy aspect. It is claimed to be the world's most ambitious, broadly covered, and most significant multifunctional Initiative. The BRI includes around 900 infrastructure projects worth over \$1.3 trillion, with a total investment required of up to \$5 trillion (Nedopil, 2021).

BRI has several reasons behind its emergence. One crucial motivation is China's rivalry with the US. Most of China's international trade passes through the Malacca Strait, where Western countries have a significant presence, and China wants to create its own more secure trade routes. The legacy of the 2008 financial crisis in Western countries is another factor. Chinese President Xi Jinping aims to make China a world superpower, modernise the national economy, and export Chinese technology and engineering (Li & Liu, 2021). Another reason for BRI is to reduce transportation costs worldwide and to explore overseas markets for China's excess production of building materials. Fifth, BRI also helps to globalise China's goods and services, and China aims to introduce its currency, the Renminbi, at the international level through BRI (Swanson, 2015). Lastly, China plans to build additional pipelines in Central Asia, Russia, and Southeast Asia to ensure energy supply (Jaiswal, 2017; Rana & Ji, 2020). BRI provides China with an expanded market of economies in Asia, Africa, and the Middle East, which has threatened Western countries that have yet dominated Asian economies in the past (UN-ESCAP, n.d.; Julian & Yifie, 2018). BRI demonstrates China's commitment to a more open economy (Julian & Yifie, 2018).

The BRI goals are to enhance Connectivity by developing infrastructure and creating a vast network of railways, ports, roads, power pipelines, optic fibre lines, power plants, industrial parks, and other infrastructure under the trans-Himalayan Multidimensional Connectivity Network. The BRI is a billion-dollar strategic plan to establish new connections and cooperation to link China with South Asia, Southeast Asia, and Africa (Jaiswal, 2017). While the initial focus of the BRI was on "hard" infrastructure, particularly energy, with significant investment in power plants, it has since been expanded to include the development of the "Digital Silk Road" and "Health Silk Road" (Schulhof et al., 2022).

China is Nepal's friendly neighbour and developing partner, contributing from the initial development phase. Nepal wanted to join China's ambitious project BRI for its connectivity enhancement, infrastructural development, and economic benefit. Despite significant interest in BRI, only some studies have comprehensively analysed its specific implications for Nepal, a country with unique geopolitical and financial challenges. Connecting with the BRI, how much benefit can Nepal get? A paradigm shift from a land-locked to a land-linked country through BRI will be critical to Nepal (Shrestha, 2021). Nepal signed a Memorandum of Understanding (MoU) on bilateral cooperation within the BRI framework on May 12, 2017, and formally joined the BRI. BRI is praised as "an important milestone in Nepal-China relations, catapulting bilateral ties to new heights" (Paudyal, 2021; Shengping, 2021). Even after seven years of signing the agreement, none of the projects have been implemented. Some claim that the use of BRI projects in Nepal is unclear as it is not well discussed. Due to geopolitics and BRI's debt trap, questions are raised about whether Nepal will be burdened with debt rather than benefits from this project tomorrow. There has yet to be a consensus among political

parties regarding BRI. Nepali Congress favours bringing the grant instead of a loan, while other parties favour its implementation.

Objective of the study

This study aims to assess BRI's implications for Nepal's development.

Research Methods

The study uses a qualitative approach based on secondary data sources such as scholarly articles, policy analysis, and intellectual frameworks without engaging primary data collection. The objective is to highlight Nepal's potential benefits and drawbacks in this project, contributing to the broader regional cooperation and development discourse.

Literature review

BRI, also known as *Yi Dai Yi Lu* in Chinese, is a highly ambitious, extensive, and expensive project to enhance transcontinental Connectivity and cooperation. It was first introduced by Chinese President Xi Jinping during his trips to Tajikistan and Indonesia in 2013 and is considered his brainchild (Jaiswal & Bhatt, 2021; Study IQ education, 2021; Wang, 2022). The BRI project consists of two primary components: the Silk Road Economic Belt and the 21st Century Maritime Silk Road Initiatives. The Belt refers to the overland corridors, while the Maritime Road refers to the shipping lanes. The project was initially known as the "One Belt, One Road Initiative" (OBOR), but it was later renamed the "Belt and Road Initiative" (BRI) (Cai, 2017; Menhas et al., 2019).

The BRI represents a revival of the ancient Silk Road, which dates back 2000 years to the time when the Han dynasty ruled China. At that time, Central Asia was the epicentre of one of the first waves of globalisation connecting Eastern and Western markets, prompting immense markets and intermixing cultural and religious traditions. The Silk Road was instrumental in enabling the exchange of trade, ideas, goods, and culture. The BRI is a vast initiative that includes a range of projects and activities, such as policy coordination, infrastructure connectivity, unobstructed trade, financial integration, and people-to-people exchanges (Soyres et al., 2018; Study IQ education, 2021). The main objectives of the BRI are policy coordination across Asia, trade liberalisation, financial integration, and people-to-people connections (Saran, 2015).

Although the full extent of the BRI is not yet fully defined, it mainly includes the Silk Road Economic Belt, which connects China to Central and South Asia, then further to Europe, as well as the New Maritime Silk Road, which connects China to South East Asia, Gulf Countries, North Africa, and Europe. Additionally, six other economic corridors are identified to link other countries to the BRI (Soyres et al., 2018). In March 2022, the number of countries that have joined the BRI, excluding China, was 148. Thus, the BRI has spread across all continents, with 44 countries in Sub-Saharan Africa, 35 countries in Europe and Central Asia, 25 in East Asia and Pacific (including China), 21 in Latin America and the Caribbean, 18 in the Middle East & North Africa, six countries are in South East Asia (The Green Finance & Development Center, n.d.).

The BRI's coverage spans over 40 percent of the world's GDP, 65 percent of the global population, and 75 percent of known energy reserves. Numerous projects have been launched under the BRI, including a highway in Pakistan, a new seaport in Sri Lanka, a forest city in Malaysia, and a hydropower plant in

Uganda. The Chinese government considers it a part of a massive infrastructure initiative that extends from East Asia to Europe, with six international economic corridors: China-Mongolia Russia Corridor, New Eurasian Land Bridge Corridor, China-Central Asia-West Asia Corridor, China-Pakistan Corridor, Bangladesh-China-India-Myanmar Corridor, and China-Indochina Peninsula Corridor (UN-ESCAP, n.d.; and Khatun, 2019).

The China-Pakistan Economic Corridor (CPEC) is the most significant Initiative within the BRI, and it has a budget of approximately \$60 billion. The total cost of BRI is estimated to be \$1.7 trillion annually from 2016 to 2030, and it will require several decades to complete (Asian Development Bank, 2017). Chinese companies have invested over \$210 billion in BRI projects, mainly in less developed Asian nations. The CPEC, consisting of 16 projects, is a flagship project of the BRI, which can bring social and economic advantages to the region from Afghanistan and India to Iran (Study IQ education, 2021; Garlick, 2020).

Result

BRI is China's ambitious plan to expand its global influence through infrastructure and economic projects. It offers significant opportunities for economic growth and regional Connectivity by providing vital investments in infrastructure. However, the BRI also raises concerns about increasing debt dependency on China and potential threats to the sovereignty of smaller nations, as well as environmental and social impacts. While the BRI could reshape global trade routes, it requires careful analysis of its long-term benefits and risks for participating countries. This section examines Nepal's engagement with BRI and assesses its current implementation status.

Nepal and China are two neighbouring nations of vastly different sizes and stages of development, and their connections are significant and crucial for both. Nepal's fight to survive as an independent nation has always rested on solid ties with its northern neighbour. Apart from India, Nepal has been impacted by Chinese and Tibetan cultures. Nepal and China share a 1,414 km boundary in the heart of the Himalayas. Nepal and China have been close neighbours since the ancient period, and they have a long history of cultural, economic, and trade exchange that dates back to the 5th Century (Ministry of Foreign Affairs Nepal, 2019).

Despite long-standing affinity, the bond between Nepal and China has experienced slow progress since Nepal transitioned to a democratic government in 1990. After formalising their diplomatic ties on August 1, 1955, China and Nepal began economic cooperation (Sharma, 2018; Ministry of Foreign Affairs Nepal, 2019). New channels for bilateral collaboration in mutually agreed sectors are expected to emerge with the signing of the Memorandum of Understanding on Cooperation under the BRI between Nepal and China on May 12, 2017, in Kathmandu. The Nepalese government has identified 35 projects to be undertaken as part of the BRI, including infrastructure, energy, and the construction of integrated checkposts, free trade areas, and irrigation (Jha, 2019). China insisted that Nepal bring down the number of projects under Beijing's flagship foreign policy initiative to a single digit (Giri, 2019). Nepal selected nine projects in January 2019; under consideration are; the upgradation of the Rasuwagadhi-Kathmandu Road, Kimathanka-Hile road construction, the road from Dipayal to the south border with China, Tokha-Bidur Road, Galchhi-Rasuwegadhi-Kerung 400 KV transmission line, Kerung-Kathmandu rail (feasibility study), Tamor hydroelectricity project (762 MW), Phukot Karnali Hydro Electric Project (426 MW) (Sansar news, 2076). These initiatives contribute to Nepal's development and improve commerce and Connectivity between Nepal and China. Recently, Nepal and

India signed an agreement for the construction of the 480-MW Phukot-Karnali hydropower plant in Kalikot, jointly with Nepal's state-owned Vidyut Utpadan Company Limited with a share ratio of 51 per cent to 49 per cent (Jha, 2023).

The signing of the MOU was viewed as a crucial step in the history of bilateral collaboration, paving the way for a new era of cross-border connectivity between the two nations (Paudyal, 2021; Shengping, 2021). The significant areas of cooperation are as follows: carry out dialogue and policy exchanges; cooperate for facility connectivity through cross-border infrastructure and communication; expand two-way trade connectivity through ports, roads, railway lines, electricity, information, and communication technology; financial integration through financial support and service for investment and trade cooperation; people connectivity through exchange programs of the parliamentarians, people of bordering regions, media persons, think tanks, students and youth (MoU between Nepal and China on BRI that remained secretive for five years (Khabarhub, 2022). However, the Nepal government has not been able to move forward with any BRI project due to fear of increasing the burden of loans. China wants to move forward with any project. The delay is primarily due to disagreements over funding modality and geopolitical concerns from Nepal's southern neighbour. Nepal has requested grant-based projects instead of those dependent on concessional loans, fearing a potential debt trap (Koirala, 2024). Nepal has already spent \$500 million on electricity, transmission lines, and road improvements for the MCC project in the USA (Giri, 2022a). Recently, despite a lack of progress in implementing real projects under the BRI Initiative in Nepal for six years, China finally showcased its inauguration of the Pokhara International Airport and unilaterally declared it as a Chinese aid-funded project under the BRI framework (Giri, 2023). It is not under nine projects proposed by Nepal, and Nepal claims that the Pokhara airport agreement was conducted before the BRI agreement (Mulmi, 2023).

During the BRI Summit 2017, Nepal's Minister for Physical Infrastructure and Transport suggested connecting Nepal's border with the BRI's railway project to the Chinese Transport Minister (Jaiswal, 2017). During Nepal's foreign minister's visit to China in 2022, China committed to advancing the feasibility study of the 170-kilometre Kerung-Kathmandu trans-Himalayan Railway project. China has also assured Nepal \$118 million in grant assistance for feasibility studies and other projects (Nepal and China will step towards one of 'world's toughest railways', 2022). During the Prachanda-led government in 2022, a Chinese technical team conducted a feasibility study of the Nepal-China cross-border Trans Himalayan railroad (Giri, 2022b).



(Nepal and China take a step towards one of 'the world's toughest railways, 2022).

Extensive and robust Connectivity is a must for intensifying economic relations. Trade barriers severely harmed the Nepalese economy, as trade, industry, tourism, and development stopped due to a

lack of petroleum products, construction materials, and machinery (Business 360^o, n.d.). By constructing highways and railways between Nepal and China, Nepal can increase its Connectivity with China. Nepal has many water resources and potential in the hydropower and tourism sectors. Trilateral investment in hydroelectricity and tourism in Nepal, China, and India can intensify their prosperity (Jaiswal, 2017). Projects like the trans-Himalayan railway could be an economic and geopolitical game-changer for Nepal (Koirala et al., 2021). The Nepal-China cross-border railway connects these two countries and billions of Indian people. However, the affordability of the project is the most crucial issue.

The BRI initiative has both advantages and disadvantages in Nepal. On the positive side, it can lead to a significant increase in tourism in both countries, proper utilisation of natural resources, and expansion of trade and business. As well, BRI can help reduce India's monopoly, which has caused inhumane harm to Nepalese due to Indian blockades. BRI has the potential to expand Nepal's trade, attract foreign investment, and alleviate poverty. Moreover, BRI can improve Nepal's Connectivity with other countries. There are potential downsides to the BRI initiative. Nepal's high corruption rates and slow economic development are two prominent challenges. Failure to repay loans could result in a crash in the Nepalese economy. (Shrestha, 2021). China is an authoritarian country that has a less transparent policy. So, the hosting country, i.e., Nepal, should be more transparent and less corrupt to make BRI successful (Onlinekhabar, 2022). Sri Lanka is currently in a financial crisis and suffers from debt. According to Sri Lankan foreign policy expert George Cooke, China has offered to lend extra loans to Sri Lanka to pay the loan (NIICE, 2022). Nepal may fall into financial trouble tomorrow; the project might increase the dependency burden, decrease biodiversity, and deplete our environment.

According to Indian scholar Mahendra P. Lama, China is exerting its influence over various countries through its BRI. This interference has affected areas such as language, literature, culture, environment, agriculture, forests, and rivers and has resulted in the emergence of resource nationalism. Meanwhile, Nepali economist and geopolitical expert Swarnim Wagle has observed that African countries such as Zambia, Kenya, Angola, and Tanzania face economic trabbles now rejecting Chinese contractors. These developments lend credibility to accusations from Western nations that China's BRI is a tool of economic imperialism aimed at exploiting small and poor countries. Wagle further noted that China is closely monitoring any new developments related to the BRI. He argues that China has engaged in unstructured loan lending to many countries, and many underdeveloped nations have taken on excessive loans through the BRI for infrastructure development without proper planning. This has made them unable to repay their loans, leading to debt accumulation in unproductive areas, as seen in the cases of Sri Lanka and other nations. He suggests Nepal should only take loans according to its needs and learn from its neighbouring countries' experiences (Kantipur Conclave, 2022).

BRI represents a significant milestone to enhance Connectivity and cooperation among countries and peoples within the region and beyond. For Nepal, the BRI will facilitate entry into the international market and boost investment in production sectors. Recognising and prioritising Nepal's potential in agriculture and hydropower for BRI investments is crucial. The Trans-Himalayan Multidimensional Connectivity Network includes investments in transportation and infrastructure, such as cross-border railways.

Discussion

This article analyses the Chinese ambitious project BRI and investigates Nepal's engagement with BRI, its geopolitical implications, its implementation status, potential opportunities, and challenges an attempt has been made to study. Due to the landlocked developing nation, it has been using its neighbours' help for development. Chinese cooperation has been crucial, and Nepal has the potential to take a significant leap in Connectivity through the BRI project. Similarly, due to Nepal's geostrategic landscape, an equidistance relationship has been maintained between the big powers.

The BRI projects could significantly enhance Nepal's infrastructure and connectivity development. For connectivity-deprived Nepal, there is a significant opportunity to strengthen alternative paths. While running the Megha project, the potential for increased debt burden necessitates careful management and strategic planning. Despite Nepal's agreement with the BRI project for over seven years, The Chinese side submitted the plan's text at the end of 2019. The Nepali side raised severe concerns about the text, stating that Nepal is not interested in commercial loans from China and imposed several conditions for accepting support under the BRI framework. There needs to be more progress in its implementation from both sides. However, China recently unilaterally stated that the construction of Pokhara airport falls under the BRI project. Additionally, there are indications that the feasibility study for the trans-Himalayan railroad network is advancing. While Nepal recognises the need to align itself with the BRI project in some capacity, it is essential to engage in comprehensive discussions before embarking on significant projects. A thorough understanding of the pros and cons of the BRI is crucial to mitigate potential problems. It is essential to achieve a national consensus among political parties and other stakeholders, focusing on national interest and security as the foundation of such consensus.

Drawing lessons from Sri Lanka's experience, it is essential to learn that infrastructure development is not only about progress, and investment lending and construction can carry risks (Calabrese et al., 2022). It is vital to carefully assess the country's needs, identify suitable projects, and maintain zero tolerance for risks associated with investment lending and construction (Onlinekhabar, 2022; NIICE, 2022). The involvement of citizens as watchdogs can help ensure transparency and accountability in the process. Considering the debates surrounding projects like the Millennium Challenge Corporation (MCC), thoroughly examining the BRI agenda becomes even more critical. The substantial budget requirements for projects like the Trans-Himalayan Railway raise concerns about affordability without adequate grant support or soft loans available under the BRI project.

Similarly, the World Bank Group outlines that BRI's positive and negative aspects are enormous in size and scope. Its economies account for one-third of global GDP and commerce and roughly two-thirds of the world's population. If the BRI projects are successful, they will benefit many disadvantaged individuals and broad sectors of the global economy, with significant positive effects on international welfare. Secondly, it has enormous unexploited potential. The economies of the BRI are becoming increasingly intertwined with those of the rest of the world and with one another. In the previous two decades, the contribution of BRI nations to global exports has nearly doubled. Due to insufficient infrastructure, weak policy, and other shortcomings, several BRI economies, such as Afghanistan, Nepal, Tajikistan, and Laos, are not achieving their full potential regarding trade. If successful, the BRI might help to close these gaps by integrating into the global economy. Finally, BRI improves Connectivity among nations. In BRIC economies, a network of railways and other transportation facilities might contribute to higher cross-border trade, increased investment, and enhanced growth.

Regional collaboration on infrastructure upgrades is needed to overcome this obstacle. BRI projects, if successful, have the potential to ease trade in some of the world's most vital economic corridors. Among the risks, the first is a high policy barrier to BRI. In general, delays crossing borders, lengthy customs processes, and limitations on foreign direct investment (FDI) are more common in BRI nations. Second, there are several risks associated with BRI's key infrastructure projects. Any significant infrastructure project carries environmental, social, and corruption risks. Biodiversity loss, environmental deterioration, and elite capture are examples. Finally, there are certain macro risks associated with BRI. The finance necessary for BRI projects may push certain nations' debt levels to unsustainable levels (Soyres et al., 2018).

As per Xi's statement, BRI is a public road open to all, not a private path that aims to promote economic growth and benefit China and other countries. However, the outside world has expressed concerns and suspicions, with some suggesting that BRI is primarily a means for China to export its goods and labour to other nations by constructing railways and other infrastructure projects. The USA has criticised the Initiative as a tool of economic imperialism for small and poor countries and also understood it as a tool to expand military presence in the BRI countries. China has leased the Hambantota port from the Sri Lankan government for 99 years due to the inability of Sri Lanka to pay a loan to China. Eight countries need help to pay their BRI loans. Analysts believe China has pursued "debt trap" diplomacy to gain a strategic advantage, especially with poor countries. Djibouti, Kyrgyzstan, Laos, Maldives, Mongolia, and Pakistan are the countries facing severe economic crises due to debt trap diplomacy. There is suspicion of carrying troops and goods (Study IQ education, 2021). Sierra Leone, a poor African country, has cancelled plans to build a \$318 million airport outside the capital, Freetown, with funding from BRI. World Bank and the International Monetary Fund (IMF) have cautioned that this project may burden Sierra Leone with unneeded debt (Business 360°, n.d.).

Chinese President Xi Jinping has proposed the BRI project to assist developing countries with new infrastructure. However, 42 countries received a loan of \$843 billion from the BRI project in 2017, which is more than 10% of their GDP. As a result, the BRI project is in a losing position rather than moving forward (Chang, 2022). Many nations have signed MoU acknowledging BRI but have been unable to enter it due to lack of transparency. BRI has two ways: to build the physical infrastructure of partner countries and to increase geopolitical influence and trade efficacy (Oziolor et al., 2022).

Nepal must conduct in-depth discussions and assessments before fully engaging with the BRI project. A comprehensive understanding of the potential benefits and drawbacks and careful project selection will be vital in maximising the advantages while minimising risks and safeguarding national interests and security. By learning from the experiences of other countries and involving stakeholders, Nepal can make informed decisions about its participation in the BRI.

Nepal should estimate the return from the mega-project before its initiation. Otherwise, Nepal will be on a huge debt load for a long time. Foreign loans alone cannot achieve development and prosperity if the government of Nepal cannot maintain managerial skills, political stability, and transparency. The construction of Pokhara Airport and Gautam Buddha Airport involved a considerable budget and high interest without proper planning and geopolitical issues, and it still needed to become commercially viable and generate economic benefits. There is a risk of financial loss if large infrastructure projects do not generate adequate income. Hence, it would be better to focus on increasing production and

incorporating income-generating projects that promote economic growth and prosperity rather than solely relying on large infrastructure projects.

Conclusion

The BRI is an ambitious project that will create two new trade routes linking China with the rest of the world to advance China's geopolitical and economic interests. Xi has promoted this vision for a more assertive China. For landlocked Nepal, BRI can provide an opportunity for alternative connectivity, access international markets, and attract investments, particularly in agriculture and hydropower, while improving transportation infrastructure and regional Connectivity through the Trans-Himalayan Multidimensional Connectivity Network. For Nepal, BRI means trans-Himalayan railroad, which is very expensive. This project could have positive aspects, such as increased agriculture, tourism, trade, industry, and infrastructure, creating job opportunities in the country. Before launching any large infrastructural project, there should be a broader discussion regarding Nepalese geopolitical, socio-cultural, economic burden, and environmental impact. Many projects run under BRI in different countries face a "debt trap" due to the inability to repay the loan. The mega project called railways in the hilly region requires massive investment in the construction and maintenance of railways. We should also estimate the return from such a mega project before its initiation. Otherwise, Nepal will be on a huge debt load for a long time. China is interested in launching any BRI projects in Nepal; for geopolitical balance, Nepal should address these proposals considering its national interest. This study is not done engaging with primary data; further analysis will be conducted using primary data, such as people's perceptions and expert interviews. Future research should include primary data from surveys and expert interviews to understand BRI's impacts in Nepal better. Studies should focus on the geopolitical challenges and long-term economic effects, emphasising sustainable development and debt management.

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