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India's firm stand over China's Belt & Road initiative (BRI)

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Abstract

The world has always been very interested in the state of relations between India and China. People everywhere are curious to observe how these two cultural behemoths will interact between themselves and what place each will stake for itself in the world's future.
Since India and China's geopolitical and economic interests are increasingly converging, there is a degree of tension between them, which occasionally increases in intensity and then subsides.
Beijing is the more aggressive of the two countries, while India is trying to play by the rules in accordance with its history of non-interference and commitment to world peace. That's why it's crucial to examine the successes and challenges of India's foreign policy, as well as the potential outcomes of continuing along the current path.

Introduction

When first announced in 2013, the Belt and Road Initiative (BRI, or B&R[1]) was known as One Belt One Road (OBOR), and it is a worldwide infrastructure development initiative established by the Chinese government to invest in approximately 150 nations and international organizations. One Belt One Road (OBOR) is the previous name for this plan. [2] It is seen to be an important part of Chinese President Xi Jinping's grand foreign policy plan [3]. [4] Chinese President Xi Jinping's "Major Country Diplomacy" approach relies heavily on the Belt and Road Initiative (BRI). With this strategy, China is encouraged to exercise more leadership in international affairs commensurate with its expanding might and reputation. [5] As of August of 2022, 149 countries had decided to sign up to be BRI participants. [6] President Xi Jinping first announced the idea, then called the "Silk Road Economic Belt," during a visit to Kazakhstan in 2013. [7] [8] [9] "road" pertains towards the Indo-Pacific sea routes through Southeast Asia to South Asia, the Middle East, and Africa; "belt" refers to the proposed overland routes for rail and road transport through landlocked Central Asia along the renowned historical trade routes of the Western Regions; and "belt" refers to the "Silk Road Economic Belt." [10] Harbors, railways, motorways, bridges, and airports etc are all examples of infrastructure investments that are part of the Belt and Road Initiative, as are reservoirs, coal-fired energy plants, and railroads tunnels. After years of debate, the concept was formally enshrined in China's Constitution (2018). The proposal is being promoted as "a bid to foster regional connection and seek a great opportunities" by the Xi Jinping government. [11] This project is expected to be finished in 2049[12].

Chinese objective with BRI

Two years after the unveiling of the Belt and Road Initiative (BRI) conference, Beijing is clearly coming to grips with the backlash this ambitious initiative has received, as seen by the Chinese President's presentation to the second BRI forum. New principles were outlined, including a commitment to the "transparency and sustainability" of BRI projects and to a more debt-sustainable "funding model" for BRI projects. There has been speculations and trust issues as concerned with Chinese model and fear of falling into a "debt trap," Sri Lanka, the Maldives, and Malaysia rethought their participation in some infrastructure projects, and suspicions of corruption in BRI projects as campaign themes.[13]

In a declaration made in April of 2017, European Union diplomats to Beijing said that the BRI "pushed the power balance in favor of subsidized Chinese enterprises," which they claimed was "counter" to their mission for liberalizing trade.

China has made more of an effort in Europe than in Central Asia or Southeast Asia, and the country has taken note of the concerns voiced by EU ambassadors. At a conference of "17+1" Central and Eastern European nations that are part of the BRI, China committed to renegotiate conditions on projects, sought out to regional organizations such as the Arab and African platforms, and pledged to "respect EU regulations and standards."

It is anticipated that China would advance this agreement and assist in constructing a fair and transparent infrastructure funding network, particularly for smaller governments.

India has maintained its stance of opposition to the "China-Pakistan Boundary Agreement" from 1963, which acknowledges that PoK is "really under Pakistani authority" without compromising the possibility of an ultimate dispute resolution with India. India has also voiced its opposition to China's construction of subsequent infrastructure projects in the disputed territory of Pakistan-occupied Kashmir (PoK), such as the China-Pakistan Economic Corridor (CPEC), which is estimated to cost more than sixty billion dollars and will connect China's Xinjiang province to the Arabian Sea. The Karakoram Highway is one of these projects.

India’s stand over BRI

External Affairs Minister S. Jaishankar made what appears to be a reference to China's contentious Belt and Road Initiative by stating that connectivity initiatives should respect the sovereignty and territorial integrity of countries (BRI). During a virtual meeting of the Shanghai Cooperation Organization (SCO) that was hosted by Chinese Premier Li Keqiang, Jaishankar made the comment in question. During his speech at the meeting of the SCO Council of Heads of Government (CHG), Jaishankar asserted that "fair market access" is the only way to move forward. He also suggested that the Chabahar port and the International North South Transport Corridor could become "enablers" for improved connectivity in the SCO region.

What is the relevance & background of SCO?

Eurasian political, economic, and security concerns are coordinated through the Shanghai Cooperation Organisation (SCO). Covering almost 60% of Eurasia in size, 40% of the globe's population, and more than 30% of global GDP, it is the largest regional organization in the world. [14] China, Kazakhstan, Kyrgyzstan, Russia, and Tajikistan founded the Shanghai Five in 1996, and their organization has since evolved into the Shanghai Cooperation Organization (SCO).

[15] The presidents of these countries plus Uzbekistan gathered in Shanghai on 15 June 2001 to announce the formation of a new organization with greater political and economic cooperation; the SCO Charter was signed on 7 July 2002 and came into effect on 19 September 2003. Since India and Pakistan joined on June 9, 2017, its membership has grown to eight countries. Quite a few nations are taking part, either as spectators or in the form of discussion partners. The SCO's highest decision-making body, the Heads of State Council (HSC), convenes once a year for a formal meeting.

India took a firm stand over BRI initiative

India was not listed in the group of SCO member nations that backed the Belt and Road Initiative (BRI), as stated in a communiqué that was published after the conclusion of the summit. It said that Kazakhstan, the Kyrgyz Republic, Pakistan, Russia, Tajikistan, and Uzbekistan reiterated their support for China's Belt and Road Initiative (BRI), as well as their commitment to collaborate on the project's implementation. In his remarks, Jaishankar also stated that India has the intention of fostering deeper collaboration with the member states of the SCO in order to combat the ongoing global food crisis. As a direct result of the crisis in Ukraine, there is now a problem with food security. Jaishankar remarked that India's overall commerce with the SCO member states is only USD 141 billion, and that there is the potential to raise it threefold, emphasizing that "fair market access is to our mutual interest and the only way to move forward." This was in reference to the topic of economic engagement. Concerns have been raised in India over China's policy of restricting access to particular parts of the Chinese market for Indian businesspeople and dealers.

While highlighting the need of improved connectivity in the region governed by the SCO, Jaishankar stated that it should be constructed with the "interests of Central Asian republics" as its primary focus. "Served as India's representative at the recent meeting of the SCO Council of Heads of Government, which has now come to a close. emphasized the importance of the significance of the interests of Central Asian states as the foundation for improved connectivity in the territory of the SCO; . According to the minister of external affairs, improved connectivity would enable the area to realize its full economic potential, and the Chabahar port and the International North South Transport Corridor might play a role in realizing this potential. "India has been extremely critical of the BRI due to the fact that the project, which is estimated to cost 50 billion US dollars, includes the so-called China-Pakistan Economic Corridor (CPEC). The CPEC travels across territory that is currently held by Pakistan in Kashmir (PoK). In addition to this, Jaishankar emphasized the importance of Chabahar port in terms of the economic development of the SCO area.

The Chabahar port, which can be found in the province of Sistan-Balochistan on the southern coast of energy-rich Iran, is now being development by India, Iran, and Afghanistan in order to strengthen connectivity and commercial connections. At a conference on connectivity held in Tashkent in July of the previous year, Jaishankar envisioned Iran's Chabahar Port like a significant regional transit hub that included Afghanistan. The International North-South Transport Corridor (INSTC) is a multi-mode transport project that will stretch across 7,200 kilometers and connect India, Iran, Afghanistan, Armenia, Azerbaijan, Russia, Central Asia, and Europe. It will move freight between these regions. India has been contributing to the success of the project.

"It was highlighted that India plans to develop more collaboration with SCO Member States in 2023, which will be the UN International Year of Millets.[16] This would be done in an effort to combat the food crisis. The CHG conference is conducted on a yearly basis, and its primary purpose is to discuss and approve the bloc's trade and economic agenda, as well as its annual budget. Concerning the Belt and Road Initiative (BRI), the heads of delegation were quoted as saying in the joint declaration that they emphasized the position of the SCO member states in favor of encouraging regional economic cooperation in various forms, promoting the creation of favourable conditions for trade and investment in order to gradually implement the free movement of goods, capital, services, and technologies. "The Republic of Kazakhstan, Kyrgyz Republic, Islamic Republic of Pakistan, Russian Federation, Republic of Tajikistan, and Republic of Uzbekistan all reaffirmed their support for China's "Belt and Road Initiative" and noted the ongoing work to jointly implement this project. This work includes efforts to link the construction of the Eurasian Economic Union and BRI.[17]

Debt crisis due to BRI

Eight focal nations BRI-related debt risk over these countries. The qualitative image of the eight most vulnerable nations is useful to consider. Specifically, a description of the current bilateral connections with China might guide expectations of policy conduct in each instance.

Djibouti: Is the location of China's sole overseas military installation. The most recent World bank assessment emphasizes the extraordinarily hazardous character of Djibouti's borrowing program, stating that public foreign debt[18] has risen between 50 to 85 percent of Gross domestic product in only two years, the most of any low-income nation. Much of the debt is owing to China Exim Bank and consists of government-guaranteed public enterprise debt. According to several accounts, China has supplied 75 percent of Djibouti's GDP in finance for large investment projects totaling approximately $1.4 billion.[19] There will apparently be at least 2 additional airports, a new port at Ghoubet, an oil facility, and a toll road among the 36 future projects. Others, such as the funding for Addis Ababa–Djibouti railway, was claimed to be closer to market rates. This reduces the danger of default. In addition, despite the IMF's warnings, there is no sign that additional borrowing would be restricted to projects that generate adequate income to satisfy debt payment obligations.

The Maldives: This archipelago in the Indian Ocean is in the middle of an unparalleled public investment program to increase tourism, improve urban infrastructure, and adapt to climate change in line with its National Sustainable Development Strategy. An upgrading of the international airport costing around $830 million, the creation of a new population center and bridge near the airport costing $400 million, and the relocation of the major port are the three most notable investment projects in the Maldives (no cost estimate).[20]China has a significant role in all of these initiatives. While China Exim Bank has reportedly announced financing at concessionary terms — the airport is reportedly to be repaid in 20 years with a five-year grace period — other creditors have reportedly not been as generous, and the World Bank and IMF consider the country to be at a high risk of debt distress due to its exposure to exogenous shocks.

Lao People's Democratic Republic ("Laos"):

Laos is one of the poorest countries in Southeast Asia, despite averaging 8 percent annual GDP growth over the previous decade. Since 2013, the IMF has expressed concerns about Laos' capacity to pay its debts if it continues with its ambitions to construct the China-Laos railway and other significant capital projects. [21]Although Lao Ministry of Finance officials emphasize that the government would not guarantee the vast bulk of borrowing from China Exim Bank, the Laotian government will face significant pressure to cover any losses. A source has revealed that China Exim Bank will grant a $465 million loan with 2.3 percent interest, a five-year grace period, and a 25-year maturity to the joint entity constructing and operating the railway. [22]China Exim Bank and the Laotian government have allegedly inked a $600 million credit arrangement for a hydropower project.

Montenegro: Montenegro's debt crisis is significant. In the absence of fiscal adjustment, the World Bank projects that public debt (including guarantees) as a proportion of GDP would reach 83 percent in 2018. The cause of the issue is a massive infrastructure. A project to construct a highway between the port of Bar and Serbia that would connect the transportation networks of Montenegro and other Balkan nations.[23] In 2014, the government of Montenegro reached a deal with China Exim Bank to fund 85 percent of the anticipated $1 billion cost for the first phase of the project. The anticipated cost has subsequently increased to over 25 percent of GDP, or $1,100,000,000. According to reports, the financing for the first phase of the project would be extended with a 2 percent interest rate, a five-year grace period, and a 20-year payback period. The road is being constructed in three phases, and the IMF considers that the second and third phases should only proceed with extremely concessional finances, as non-concessional terms will certainly result in debt default.

Mongolia : Is in a particularly precarious situation due to the fact that its future economic growth is dependent on substantial infrastructural expenditures that will boost productivity and allow exports. [31]It will be necessary to get concessional financing for these developments, which has not been the norm in the past. Recognizing Mongolia's precarious circumstances, China Exim Bank agreed in early 2017 to offer concessional finance under its $1 billion line of credit for a hydroelectric project and an airport-to-capital motorway project. Nevertheless, according to local reports, the hydropower project has stagnated, and portions of this funding are purportedly being reallocated to other projects. [32]Regardless of the concessionary nature of the funding, the likelihood of a Mongolian default is quite high if claims that Beijing intends to channel around $30 billion in loans to BRI-related projects over the next five to 10 years are accurate.

Tajikistan: has been termed as the "first leg" of the BRI's land-based components.[33] As one of the poorest countries in Asia, the IMF and World Bank have determined that Tajikistan has a "high risk" of debt crisis. In spite of this, China plans to raise its foreign debt, both at concessional and non-concessional rates, in order to finance infrastructure developments in the power and transportation sectors, particularly those supporting BRI. Significantly, a $3 billion segment of the Central Asia-China gas pipeline (Line D) will travel through Tajikistan, apparently financed by Chinese foreign direct investment (FDI), but the Tajik government may be pressured to shoulder the financial expenses. There are different reports regarding the status of this project.[34]Recently, Tajikistan issued $500 million in Eurobonds to finance the construction of a new hydroelectric power plant. China, Tajikistan's largest creditor, is responsible for about 80 percent of the total rise in Tajikistan's external debt from 2007 to 2016.

Kyrgyz Republic ("Kyrgyzstan"): Kyrgyzstan, like Tajikistan, is a very impoverished nation with considerable new BRI-related infrastructure projects under construction, the majority of which are funded by external loans. By the end of March 2017, public and publicly guaranteed debt amounted to around 65 percent of GDP, with external debt comprising approximately 35 percent. 19% of the overall value China's Exim Bank is the largest single creditor, with reported loans reaching $1.5 billion at the end of 2016, or almost 40 percent of the country's total external debt. According to reports, Kyrgyz and Chinese officials are contemplating the building of a hydropower plant chain, a China-Kyrgyzstan-Uzbekistan railway, more highway development, and the completion of the Central Asia-China gas pipeline. Although Kyrgyzstan is now deemed to be at a "moderate" risk of financial distress, it remains susceptible to shocks arising from a substantial exchange rate depreciation, which is compounded by the expansion of public investments.[35]

Through CPEC, Pakistan now acts as the BRI's focal point. Current estimates place the entire value of CPEC projects at $62 billion, with at least $33 billion projected to be committed in energy projects. According to reports, China will fund around 80 percent of that sum. In spite of this aspiration, projects have already been canceled, including three significant road projects towards the end of 2017. China's relatively high interest rates increase Pakistan's vulnerability to debt crisis. In contrast to the 2-2.5 percent "concessional rate" offered to some China Exim Bank customers, sources indicate that some Pakistani loans[36] have interest rates of up to 5 percent. The IMF adds that negative shocks might result in public debt levels exceeding 70 percent. As a nation that has asked debt relief from the Paris Club six times, Pakistan's large borrowing from China raises fears that it will have to return for a seventh time.

How will China deal to financial distress issues in BRI nations?

The Chinese government has offered debt relief on an ad hoc, case-by-case basis to countries in economic difficulties.

It has traditionally abstained from participating in multilateral methods to debt reduction, however it does participate in discussions about debt relief at international financial institutions and participates in informal discussions with IMF officials on specific country issues. This is in contrast to other major official creditors, who all actively participate in global procedures addressing sovereign defaults, notably the Paris Club. China is an observer at Paris Club meetings, but it is not a member; thus, it is not required to act in solidarity with Paris Club members or even to tell the club on the management of its credit activities.

Without a global or other framework to describe China's response to debt sustainability challenges, we can only characterize the country's policy approach based on anecdotal evidence of ad hoc steps done by China.

The listed instances are mostly derived from news reporting and IMF program materials. China does not reveal the specifics of any bilateral loan deals.

China's management of its claims has included the following examples:

- China allegedly agreed in 2011 to forgive an undetermined amount of Tajikistan's debt in exchange for 1,158 square kilometers of disputed land. At the time, Tajik authorities stated that they had only agreed to provide 5.5% of the land Beijing had initially requested. • In 2011, when Cuba was in a dire economic situation and seeking debt relief, China, Cuba's largest single creditor, agreed to restructure between $4 billion and $6 billion of the country's debt. According to unconfirmed reports, the purchase included an agreement by China to grant more trade credits and money for port redevelopment.

Recent sources indicate that a portion of the debt was discharged.

- According to the IMF, China has provided over 80 percent of what was projected under HIPC. It was a creditor to 31 of the 36 HIPC nations, and the most up-to-date publicly accessible information suggests that it offered assistance in at least 28 of them, including complete debt cancellation for a few (e.g., Burundi, Afghanistan, and Guinea).
- As Sri Lanka was unwilling to service a $1.1 billion package of loans to China, with interest rates ranging from 2.3% to 6.3%, to finance the construction of the Hambantota Port, the two countries agreed to an arrangement in which China would transfer funds equivalent to the loan amount ($1.1 billion) to the Sri Lankan government in exchange for an 85% equity stake in the port company under a 99 year concession.

Conclusion

The Belt and Road Initiative (BRI) now serves as the focal point of China's international economic strategy. But it has issues with its scale, mismanagement, and recipient nations' heavy debt. In this paper, we emphasize the Asian perspective. Since the Gwadar-Karakoram logistics artery, the crown jewel of the China-Pakistan Economic Corridor (CPEC), passes through Pakistan-occupied Kashmir (POK) before entering Xinjiang, India has maintained that this territory is part of India's sovereign territory and therefore cannot be associated with BRI. Despite this hostility to China-Pakistan projects across POK, China-built rail and road connectivity into Central Asia are essential to India's plans for Chabahar port developments in Iran. Mutual economic need, China for the enormous Indian market, and India for Chinese investments, may provide a framework for an Indian reappraisal, as may the beginnings of India-China collaboration in Afghanistan. However, this has not transpired as of yet. The BRI projects outside of China are a mixed bag, with some completed and ongoing projects, as well as a number of unanswered questions, as briefly discussed in this essay. The European Union and the United States have both voiced their disapproval, while Japan has partially reversed course and begun to show support for the projects in the hopes that Japanese businesses will take part in them. With over 70 nations as formal partners and others providing contradictory reports and opinions, BRI is a work in progress. Additionally, it may significantly shift China's international connections and the balance of global power.

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