

Geopolitics of Belt & Road Initiative: An Overview of Security Dynamics in South Asia

Basharat Ullah ¹ Muhammad Sufyan ²



Abstract: *The security landscape of South Asian States has been much altered after BRI. It approached South Asia and faced a mix of enthusiasm and scepticism. One side of the BRI is seen as an initiative that boosts economic growth, creates jobs, and enhances the infrastructure, while on the other side presents that critical concerns exist about China's growing influence, concerns of Debt traps, and non-traditional threats. Such prospects of the project shape a complex scenario for South Asian states in their decision-making process. Security considerations are a key concern for the states in the context of BRI. Since the initiative constitutes different transportation corridors, ports, and several infrastructure projects, it raises concerns of being vulnerable to threats from geopolitical rivalries. Moreover, China's growing military might has shifted the regional power dynamics in the Indian Ocean region, challenging the traditional dominance of India. That's why the success of BRI in South Asia mostly depends on the relations between India and China, but their relations have mostly been intensified lately. Other regional players, including Pakistan, Bangladesh, and Nepal, have sought to capitalize on the opportunities of BRI, but their strategic choices have been influenced by their relationships with both China and India.*

Key Words: Belt and Road Initiative, Security Dynamics, South Asia, Economic Growth, Pakistan

Introduction

The Belt and Road Initiative, also brought up in Chinese as “yi dai yi lu”, represents China’s innovative way of opening up to the rest of the world in the twenty-first century. This broad system has both the land route known as the Belt and the maritime route known as the Road that links China with Eurasian countries, African nations, and other parts of the world (Bhatt, 2021). BRI is a large-scale infrastructural project which has been initiated by the president of China, Xi Jinping, in 2013. Initially, it was designed to connect East Asia and Europe. The BRI is now even connected to Africa, Oceania, and Latin America to increase China's economic and political control in the world. China's purpose of the BRI is to establish economic connections, increase income in China, and export overproduction. It will also foster economic diversification and growth of areas that China has overlooked, such as Xinjiang, ensure energy security, and diversification of the economy to prevent decline.

States in South Asia view BRI via utilitarian, pragmatic, or revisionist lenses, and the South Asian giant India views it as a revisionist initiative, as well as China being an all-weather friend of Pakistan. That changes the course for South Asian states to face different geopolitical challenges in the region (Sharma, 2019). India perceives that BRI is not merely an economic venture but as part of China’s broader ambition to assert dominance in the region, which challenges India’s traditional leadership role in South Asia (Bharti, 2024). Beyond India-China competition, the BRI has also affected smaller South Asian nations. Countries like Sri Lanka and the Maldives face the challenge of balancing economic benefits with concerns over debt dependency, which could result in debt-trap diplomacy of China (Pal, 2021). Additionally, the strategic location of South Asian countries in the Indian Ocean and increased infrastructure and port

¹ Lecturer, Department of International Relations, University of Balochistan, Balochistan, Pakistan.

✉ Basharat.ir@um.uob.edu.pk

² Graduating Student, BS International Relations, University of Balochistan, Balochistan, Pakistan.

✉ uobsufyan@gmail.com

- **Corresponding Author:** Basharat Ullah (✉ Basharat.ir@um.uob.edu.pk)
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developments have raised concerns about China's growing maritime presence, prompting discussions on security and potential militarization of key ports (Berger, 2020). Such developments indicate that BRI is not just an economic initiative but a key driver of regional power realignments and altering security dynamics in the region.

This paper will provide a comprehensive overview of BRI's impact on South Asia, focusing on contemporary security considerations and power Dynamics at play in the region. It will examine the potential security risks associated with the project and assess the implications for regional stability and cooperation. By understanding the complexities of the BRI in South Asia, policymakers, researchers, and the general public would better get an overview of the complexities in the region created by the BRI and better evaluate the opportunities and risks associated with the initiative.

Methodology

The qualitative and quantitative research approaches are basic methods of research analysis. A qualitative approach is pursued for the analysis made in this research in order to look for major trends and patterns in threat and benefit assessments while focusing on BRI's implications on South Asia. Comparisons, trends, statistics, and incorporating these with the will of states for a rigorous analysis are used. Furthermore, this work follows a descriptive analysis strategy, which follows a mere approach of addressing only the questions of what the contemporary condition of power dynamics and security considerations are as a result of the Belt and Road Initiative shaping the geopolitics of South Asia. From the Primary and secondary data collection methods, this research mostly relies on the secondary Data, where most of the academic journals, periodical articles, books, policy papers, and reports come in place. An overlook of these sources played a significant role in building a thorough analysis of the Topic. Primary sources were also used in this research paper from Governmental websites, conferences, and governmental media proceedings in order to have a pure analysis of the accessed data. But due to the lack of transparency in the BRI projects the available data is very limited.

Literature review

South Asia is a region of immense importance due to its geographical location and increasing economic potential (Faisal, 2021). The Belt and Road Initiative holds significance, along with strategic drawbacks for South Asia. It can be an opportunity for the states to either benefit from or fall into a trap of debt. Ejaz & Jamil, (2021) are of the view that the South Asian states have equal opportunities in BRI and it is on the states how they utilize such opportunities in their favor whether like Bangladesh that has managed to get the benefits and avoided the losses, or like Srilanka that fell into the debt trap giving its port in replacement. Pakistan can also get its equal share by learning from either Bangladesh or Srilanka (Jamil, 2021). Anu Anwar in his article South Asia and China's belt and road initiative; security implications and ways forward, 2020 emphasizes on the security implications of BRI to South Asian states and clarifies the importance for a well-connected and well-organized policies of South Asia to be decisive of whether, the region being vulnerable to threats of confrontation between India and China, or mutual policies of cooperation resulting in providing a safe heaven to the region for adequate development and prosperity. The strategic balance, if kept by the South Asian states, will provide a platform for sustainable development of the region (Anwar, 2020).

Murad Ali, in his journal article of 2022, "China's Belt and Road Initiative in South Asia and beyond: Apprehensions, Risks and Opportunities," sees BRI as an open opportunity for the world that meets the United Nations' goal of sustainable development and growth by 2030. India, holding the largest population and GDP in the region, forces its influence in the region, which creates a dilemma for the smaller states to view BRI as an opportunity to counterbalance India (Ali, 2020). While Mohan (2021) argues that China's growing influence in South Asian states is seen by India as a threat to its hegemony, India acts as a regional hegemon to counterbalance China by giving aid and counter-initiative to the South Asian states in association with major powers like Japan and Australia. Though with the low investment value, India sees South Asian nations as socially and culturally close to India, providing it an edge over China to exert influence in case of any conflict or strategic vulnerabilities (Mohan, 2021).

The nature of the relationship between India and China is unique. The Chinese project of BRI is condemned by India because of border disputes. On the other hand, both states have good relations in

different platforms with their annual bilateral trade of \$1.6 billion, their BRICS membership, as well as their coalition in the SCO, making the relationship unique. It looks like India wants to have a different format of relations with China where they will cooperate on platforms of mutual interests and oppose each other on conflicting interests (Bharti, 2024). India is a major challenge to BRI in South Asia. India also looks to its allies in the region to counterbalance China's influence. Especially responding to the naval encroachment of China in the Indian Ocean region compels India to get along with the USA's naval force (Khurana, 2019). The Belt and Road Initiative Policy: How Chinese Policy Influences Southeast Asia and South Asia is a paper by Chendong Wang that explores the nature of the relationship between China vis-à-vis South Asia, which is more economically based, as both do not share cultural similarities like China vis-à-vis Southeast Asia. This develops a concern in the region of BRI being a policy of debt trap and a sovereignty-violating tool, thus resulting in a security issue for the project in the region (Wang, 2022).

Regionalism is a strong application for states to practice influence in order to get a say in regional organizations, as is the case with the BRI, a project (replacing SAARC in South Asia) that is more of a tool for China to influence policy preferences. China, through its investments, compelled South Asian states to influence their policy preferences in order to secure its investment and avoid the states falling under pressure from other rival states to China (Rasool, 2022). BRI is a strategic tool for China to get its place as a global hegemon, as most geopoliticians view. Through it, China is building its capacity to encircle other regional powers in South and Southeast Asia (Shamim, 2021)

Manjari Chatterjee Miller, a prominent South Asia analyst in his article China and the Belt and Road Initiative in South Asia, 2022 argues that South Asia is a crucial region for BRI and China seeks to hold its influence in the region and it must be in policy priorities of United States also, in order to minimize the Chinese influence which has been a partial success rather being a total success for BRI as most of the states are either reluctant to join or joined along with internal backlashes as well as partial reliance (Miller, 2022). Andrew Small explicitly argues that the issues with BRI are that, characteristically, it is not focused on regional integration but rather a bilateral scheme. The lack of transparency and poor handling of debt crises are of concern, and BRI is rather only the success of Chinese diplomacy in South Asia. The US pursues a policy with its allies, including India, Japan, Australia, and the European states, in order to initiate alternative options for South Asian countries and other regions in order to reduce the overdependence of BRI states on China (Small, 2017).

Surendra Kumar in his work "China's Belt and Road Initiative (BRI): India's Concerns, Responses and Strategies" 2019, states a dire need for China to be inclusive of India on minimizing its concern regarding BRI and India must also take a step ahead in order for both to get in such a cooperation that could assist them in rewriting the lost pages of power center to Asia (Kumar, 2019). Samiullah (2022) discusses the Gwadar port, a project of CPEC under BRI that has the potential to balance Pakistan's over-reliance on Karachi port as well as giving Pakistan a strategic depth for its naval progression because the Karachi port is way closer to India and thus is more vulnerable (Samiullah, 2022).

Bri's Geopolitical Impact and Power Dynamics

China's Strategic Influence in South Asia

It can be seen that Chinese policy vis-à-vis BRI comprises Investments in infrastructure, but via a geopolitical lens, it reflects a much deeper increase of China's strategic ambit in South Asia. Through BRI, China seems to engage deeper in the South Asian countries through various means (Sawaira, 2023). A number of BRI Infrastructure Investments means that users will become dependent on Chinese technologies and professionals. This can be used to exert force on South Asian countries to change their positions on several issues, as seen with China and Pakistan on the notion of the Kashmir dispute. China, by grabbing the support of Pakistan, could use the Kashmir issue to pressure India on border disputes. (Purohit, 2019). CPEC is viewed by some scholars as having no relative advantage in the case of oil imports to China compared to the pipelines from Kazakhstan and Russia, believing that CPEC is only a strategic development to check India in the region (Sharma, 2019).

Chinese investments in ports, which include Gwadar in Pakistan (Schacht, 2024) and Hambantota in Sri Lanka, initially leased for 99 years and later changed to a joint venture, not only seek to develop strategic chokepoints but may also be to disrupt traditional supply chains. As Jonathan Hillman in his article Game of Loans: How China Bought Hambantota articulates, the Chinese behavior depicts a triumph



after the Port was handed over to China, the Chinese official news agency tweeted, "Another milestone along the path of #BeltandRoad." The obscure nature of the agreement for Sri Lankan ports sparked debates on the 'debt trap diplomacy' or the situation where countries get stuck with loans and fail to repay them, making them surrender important infrastructure to the lending party (Hillman, 2018). Moreover, Integration through Economic Partnerships produces more interdependence within South Asia, which may provide China with a range of influence over the policies pertaining to economic integration in the region (Hong, 2023). For example, China is pressuring small countries like Nepal to reduce trade with India.

The Chinese growing interest in the region is purely driven by the security of its investments and strategic presence in the IOR for anti-piracy operations. Other than that, it is mostly for the sake of securing its oil and Gas imports through this sea lane of approximately 10.9 million barrels of oil per day and 101.7 billion cubic meters of natural gas in 2020 (Sawaira, 2023). With mistrust of China's expanding might, India has responded with its own programs to contain the dragon. This includes the India – Middle East – Europe Corridor (IMEC) and the Act East Policy. IMEC is a proposed counter BRI initiative of 4000 km route and constitutes two corridors, i.e., the eastern corridor and the northern corridor. The eastern corridor connects India to the Gulf countries, while the northern counterpart further extends from the Gulf to Europe (Siddiqi, 2023). The efficacy of these options is, however, restricted by bureaucratic obstacles and protectionist measures inside India.

Shifts in Regional Power Balance

South Asia has long been dominated by India and has been influenced by its power for a long time. However, the BRI breaks down this order through engagement with Pakistan, Sri Lanka, and Nepal. The shift in the balance of power occurs in several ways.

China is a country that has shown so much confidence in its financial sector that it has tremendous money to lend at good terms, which sometimes includes lenient terms than those of Western lending institutions (Cormier, 2023). For example, China has started a new way of lending where it lends money to states that are in short supply of foreign currency reserves, which adds to the borrower's burden as these swaps come with larger interest rates with no transparency at all. Pakistan has taken such swaps of approximately 3.6 billion dollars annually. Moreover, Sri Lanka, as it recently defaulted on its loans, which were mostly indebted to China, also constituted larger debt swap agreements (Condon, 2023). These can influence South Asian countries, which are undergoing some lean economic periods and may occasionally be drawn towards changing their alignment when it comes to choosing sides. Another way a balance shift can occur is by building strategic partnerships through projects such as CPEC, which allows Pakistan and China to form a strong bond that helps China gain a strategic advantage in the region and a win-win situation for Pakistan. Moreover, Nepal's engagement has increased with China, reducing its previous reliance on New Delhi, as another factor for increased Chinese influence in the Indian neighborhood. Indian Foreign Minister S. Jaishankar names this Chinese strategic infrastructural growth in South Asia as a "New Great Game" (Awasthi, 2018). Indian reaction to this strategic shift is seen as a perceived threat to its historical domain of importance.

Domestic constraints of the Indian economy and a selective approach towards some BRI projects act as hindrances to avoiding complete domination by China. To overcome the constraints, India acts in assistance with its like-minded States, including Japan and the United States, in developing certain projects like Trincomalee Port in Sri Lanka and Iran's Chabahar port in order to counter India's perceived 'Strings of Pearls' strategy of China to encircle India (Sharma, 2019). This can create a balancing situation both for India's strategic domain and assist South Asian nations in restraining overreliance on China. It can be said without much doubt that the BRI has shifted the strategic dynamics in South Asia in some measure (Mohan, 2021). But now with China's rise as an economic and strategic power, it has changed the paradigm of power relations in the region and even in the world, where India still possesses substantial power. It is yet to be seen what long-term implications this has, but generally, there may be more competition and rivalry in the future.

India's Response to the BRI

India has remained wary of the BRI, citing concerns about the economic, political, security, and strategic objectives of China and construing it as the grand strategy of China in building influence in the

contemporary global structure. India sees the CPEC (flagship project of BRI) as a violation of its territorial integrity and sovereignty. Opaque Loan Terms that hold their creditors to ransom over terms that are not transparent bring into question some hidden clauses and the ability of loan borrowers to repay their loans on time. Debt Traps are also a concern to India regarding BRI, as the Sri Lankan deal in particular is often referenced as a potential debt trap in which countries are unable to repay the loans and are thus forced to surrender valuable assets (Chakma, 2019).

The Security Implications of China having a foothold in South Asia are perceived by India, especially CPEC, as having dual-use functions – thereby having the capacity to be utilized for military functions. Besides, India is alarmed by a Chinese encroachment through BRI projects in Pakistan and Nepal (Chakma, 2019). According to Mala Sharma, India's approach to BRI is seen from three perspectives, i.e., the optimists who see that India must join BRI to tap its benefits for the long run. The others called to be skeptics who see BRI as a Chinese ambition for greater influence in the Indian Ocean region, and these strategists urge India to keep a distance from BRI. While the third group, the cautionaries, tend towards a more multilateral cooperation where India, along with BRI, engages in other regions also, to minimize the potential drawbacks of the initiative (Sharma, 2019).

India initiated the Act East Policy, which seeks to further cooperation with Eastern and Southeast Asian nations, which could equate China's power in the region. The Act East policy aims to advance improved bilateral relations through trade and investments in highways, automobiles, and the food sector. As India is afraid of its choke point, the Siliguri corridor (chicken neck) getting choked by China, it thus initiated development projects for its northeastern region in collaboration with Japan through the India-Japan Act East. Under this, the Northeastern region, through highways and other routes, would get connected with the ASEAN region. However, development in the economic front has been very slow because of the low interaction with the economy. As per an estimated cost of mutual trade between India, Japan, and South Korea under the initiative, it was to reach \$200 billion, but it is currently limited to only \$80 billion (Mohan, 2021). Another attempt was the Asia Africa growth corridor, designed by India and Japan in 2017 as this bilateral initiative was to coordinate on a maritime route through navigating the Indian Ocean to Africa, but it is constrained by a lack of focus (Gulati, 2021). Apart from these, India also initiated the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) for better transport connectivity and, in 2014, started the MAUSAM Project to get into maritime routes that were navigated through monsoon winds, but the progress is much lower as they lack proper planning and functioning (Mohan, 2021).

India practically adopts a more cautious, pragmatic, and complex pattern of behavior when dealing with BRI (Sharma, 2019). Success assessment of the Alternatives clears it out whether India's attempts at developing its own alternatives will bear fruit; still needs to be determined. They call for a serious amount of investment and much more aggressive economic diplomacy to be able to effectively challenge the BRI.

Pakistan and The China-Pakistan Economic Corridor (CPEC)

CPEC is the key Driver of Pakistan-China relations that aims to provide industrial cooperation, connectivity, people-to-people exchange, and regional stability (Sawaira, 2023). CPEC is a prime example of an infrastructure project under BRI that is intended to connect China's Xinjiang region to the Horn of the Arabian Sea, the Gwadar port. Though Pakistan views CPEC as a way of uplifting its economy, the Chinese investors' aim is to bring changes on the infrastructural front, provide employment for Pakistanis (Khan, 2020), and at the same time penetrate the Pakistani market with their products (Masroor, 2023), harming the local production.

Nonetheless, skeptics argue that the vast proportion of the advantages is reaped by Chinese firms that undertake construction under the project. As under CPEC, the Gwadar port is being developed by the Chinese firm, the China Overseas Port Holding Company (COPHC), so in order to recover its investment, it will take 91% of the revenues and reap 85% of the revenues from the Gwadar free zone (Kanwal, 2018). The selection of a potential route for CPEC, either eastern or western, has complicated the domestic politics of the country. After opting for the Eastern route, the KPK and Balochistan provincial governments have raised concerns. Moreover, another concern is raised by Balochistan on getting only 8 projects out of 330 projects given to the least developed Area, while 176 projects were given to the most developed region of Punjab. This increased a sense of negligence (Samrana, 2018).



BRI also serves to be a Strategic Partnership move, playing a positive role in China–Pakistan relations and ensuring that Pakistan makes out as a more secure country with a strategic and powerful counterbalance to India (Khan, 2020). On the other hand, it also raises severe security concerns because Issues arising from the security challenges regarding the projects are considered as causes for hindering CPEC. As Baloch rebel groups targeted China's interests in the region through several attacks, including the 2018 assault on the Chinese consulate in Karachi, the 2019 Pearl Continental Hotel attack in Gwadar, and the recent suicide attack on the Confucius Institute at Karachi University (Fazl-e-Haider, 2023). Because the projects go through the Balochistan and Khyber Pakhtunkhwa regions, these regions have civil unrest, especially in the form of insurgency and sectarianism, which depicts a fragile situation for the project implementation. This may extend the project's time and cost.

India's Opposes the CPEC because there are quite comprehensible reasons why CPEC matters for India, this project, which Pakistan is constructing is viewed by India as an attempt to endorse the illegal and forcible occupation of a so called part of the Indian territory in Occupied Kashmir by Pakistan and provide China the possibility to begin military activity near the Indian borders (Sachdeva, 2018). This gives rise to regional conflict and other project implementation problems. However, China claims that the CPEC is a monetary investment irrespective of territorial claims and forces both nations to go for bilateral negotiations to settle their disputes (Khan, 2020).

BRI and the United States' Strategic Interests in South Asia

The BRI is viewed by the US with a mix of apprehension and pragmatism. As the US considers China as a key competitor, it acts as a competitor to counterbalance China in a geo-economic world (Tarapore, 2019). BRI investments in South Asia are perceived through the lens of geopolitical aspects of the US–China relationship (Chance, 2016). The United States perceives China's rising economic and strategic power in South Asia as a concern about China's growing dominance in the region. This might lead to the US thinking that it is undermining the existing regional status quo and thereby poses a threat to the United States' interests, especially as Trump's administration saw the 2017 National Security Strategy, Strategic Framework for the

Indo-Pacific of 2018 and 2020's DoS "Elements of the China Challenge" making an evident mention of the Belt and Road Initiative of China as an antagonist initiative (Blanchard, 2021) in the question of the freedom of the Indian Ocean. The US also expressed concerns similar to India's regarding debt burdens and the opacity of the BRI's financing model. This may lead to economic imbalance and reduced effective and efficient governance in the South Asian countries (Chance, 2016).

Security concerns for the US in the Indian Ocean have increased since there is an increased likelihood of Chinese military presence in South Asia due to BRI projects. It could destabilize the existing security order and challenge America's long-standing strategic partnerships with India and other stakeholders in the area, thus resulting in more US engagement in the Indian Ocean through various means. It includes the military collaboration of India and the United States through several defense agreements like Basic Exchange and Cooperation Agreement (BECA), Communications Compatibility and Security Agreement (COMCASA), Logistics Exchange Memorandum of Agreement (LEMOA), and General Security of Military Information Agreement (GSOMIA). Under such agreements, the US and India will work on military upgrades and intelligence sharing. Other platforms for informal strategic talks through QUAD also shape the strategic planning of the US in order to reduce or counter Chinese presence in the Indian Ocean region (Raza, 2022). Apart from India, United States also collaborates with other regional countries of the Indian ocean region including the bilateral military agreements with Japan and South Korea as well as strategic partnership of Australia–New Zealand–US (ANZUS) doesn't lags behind in US concerns of Chinese aggression in the Indian ocean region for its Free and Open Indo Pacific (FOIP) approach (Raza, 2022).

Regional Alliances and Counterbalances to BRI

India has been actively building regional alliances as a counterbalance to China's growing influence. Since India has long been the hegemonic state in the region, seeing China's growing influence threatening its hegemony is indigestible to it (Khan, 2020). Quadrilateral Security Dialogue, also known as QUAD, is a partnership between India, the US, Japan, and Australia. Quadrilateral dialogue is about focusing on naval cooperation, a free and open Indo-Pacific, freedom of navigation, and responding to China's growing

aggressiveness (Raza, 2022). However, a problem with the alliance is that it is an informal one, and the strategic priorities among the member countries are not as closely aligned as they need to be. For instance, the US has a more global perspective in its focus, and India, though it has similar fears regarding China, is more concerned about what China is doing right in its own neighborhood.

The definition of Indo-Pacific differs for both India and the United States (Miller, 2021). Following the Free and Open Indo-Pacific approach, the United States walks on the tightrope of Indo-Pacific strategy (IPS), which follows a path to frame the geopolitical dynamics of South Asia. Indo-Pacific Strategy aims at balancing the increasing dominance of China and protecting the Naval routes in the Indian Ocean. Many BRI countries of South Asia have also come into the circle, especially Srilanka and the Maldives. Such counterbalance initiatives come with both opportunities and risks for South Asian States to reduce overreliance on a single state, while on the other hand facing a threat of potential escalation between the Giants (Pulami, 2024).

India also extends relations with other regional actors, such as ASEAN countries, under its Act East approach to develop a loose association for balance against China. However, these relationships are typically conditioned by historical enmity and territorial claims, hence, the collective might of these organizations is again and again blunted (Kipgen, 2020). Cooperation in such alliances is more inclined towards security issues, while other sectors that could be possibly fostered at the regional level, such as economics, environment, climate change, and disaster management, encompass a very small area. A much broader perspective is required in terms of approaching the issues and problems that South Asians are currently facing.

Implications for Smaller South Asian States

The Major Impact of BRI investments on smaller South Asian nations (Srilanka, Bangladesh, Afghanistan, Nepal, Bhutan, and the Maldives) is that it creates polarity in South Asia between two giants, i.e., China and India, which creates challenges for smaller South Asian nations. Afghanistan under the Taliban is inclined toward China, and India lacks the willingness to start negotiations. The other states are concerned about pursuing the right foreign policy for themselves in order to sustain balance in the polarity (Pulami, 2022).

An assessment conducted by Zahid Shahab Ahmed & Md Ziaul Haque Sheikh using Ayson's model of regional stability, which constitutes five categories, i.e., the avoidance of major war, Stable distribution of power, Financial and economic stability, Stability of norms and institutions, and Domestic political stability. The assessment concludes that through cooperation with Pakistan in CPEC, the balance of power has been achieved by balancing India and Pakistan, which would contribute to avoiding an outbreak of any war between the two. Moreover, Chinese investments resulted in India's responsive approach and engagement in investments in small South Asian states, which has led to equity in the distribution of power and achieved economic stability in the region. Domestic politics is mostly affected by both giants, but due to China's flexible approach, domestic politics have not been much affected. On the institutional level, India has an institutionalized approach, whereas China merely focuses on bilateral relations (Sheikh, 2021).

Moreover, the geopolitical competition in the Indian Ocean Region brings the other players in the region, particularly the United States, which came to contain Chinese influence in the long run. The smaller South Asian nations could face significant clashes of interests, but the balance of power remains a key for hedging the relations (Pulami, 2022). The same is considered by claiming that the Indo-Pacific strategy of the US and the BRI of China complicate the situation for the smaller South Asian nations, for a better policy calculus. BRI brings economic opportunities along with investments in infrastructure, while IPS brings security guarantees to the region (Pulami, 2024).

Security Considerations and Debt Sustainability

Debt Diplomacy, Economic Dependency, and Debt Trap

BRI's financing model, which includes murky terms and loans to state-owned enterprises, has sparked fears of a new form of 'debt-trap diplomacy', essentially using the threat of unsustainable debt burdens to influence the political and economic choices of BRI recipient countries (Wallace, 2021). A social media meme was developed in 2017 about China's debt trap diplomacy, where a red Dinosaur is swallowing the



developing countries. But such myths were later debunked by several think tanks, including the Chatham House of London in 2020 (Masroor, 2023).

Sri Lanka's Hambantota Port is the most considerable case of Debt diplomacy. In 2017, unable to service a \$1.12 billion loan from China obtained to build Hambantota Port, Colombo signed a 99-year lease with a Chinese firm, The China Merchants Holdings Company Limited, at an interest rate of as high as 6%. In fact, most of these \$1.12 billion were part of a swap agreement to strengthen the country's foreign exchange reserves to repay the Loans, whereas the economy was stagnant (Gangte, 2020). After the port handover to China, the Sri Lankan citizens argued that this was tantamount to selling sovereignty in exchange for debt forgiveness, with China gaining a potential military outpost (Hillman, 2018). But since Sri Lanka only owes 5% of its debt to China, and according to Srilankan government the lease was not a debt equity swap agreement, but rather the government is still obliged to pay EXIM Bank of China the remaining five loans, as the largest chunk of the Hambantota investments were used for balance of payments (Gangte, 2020).

Pakistan's China-Pakistan Economic Corridor has investments of about \$62 billion. Pakistan sees this as a motor for its economic development and a game-changer. Even narratives like Gwadar would surpass Dubai in the near future, if they were circulating in the country. But on the contrary, it has rather increased the burden of Debt to staggering 30% out of \$100 billion debt of Pakistan, with most of the CPEC projects failing to generate the massive amount of revenues as expected. Instead, Pakistan turned to the IMF for another bailout, but the IMF refuses to pass a bailout until the given conditions are fulfilled (Khaliq, 2023). It would be very difficult for Pakistan when dealing with debt servicing in the coming years since Pakistan has to pay its debts to the IMF, China, the Paris Club, or the Gulf Nations. If at any time these payments had to overlap, that would create a huge burden for Pakistan if it continues with a fragile economy (Aslam, 2023). That's why some of the social scientists claim that the BRI is a neo-colonial approach of China and depicts the nature of the East India Company because of its higher interest rates (Ranjan, 2019). But since most of the Chinese initiatives are open for other potential investors, that would play a significant role in reducing the chances of any neocolonial encroachment.

Turning to the Maldives, it had an FTA signed with China during the Abdullah Yameen government, but as the trade deficit was much higher because China was not importing anything from Male, the government wanted to end the FTA under Solih, but he didn't do so and further engaged with China's investment projects. Chinese Ambassador to Male Zhang Lizhong estimates the Maldivian loans to China to be \$1.5 billion (Ranjan, 2019). A World Bank blog identifies that the South Asian countries face the risk of falling into "debt traps," as critics argue, when keeping in view the projects of BRI, especially in South Asia, which is considered to be a testing ground for it (Das, 2017).

There are several BRI projects in Bangladesh, such as the Padma Bridge Project, originally designed and intended for implementation with the assistance of the World Bank. The project was halted and later abandoned following alleged corruption (World Bank, 2012). Bangladesh then sourced financial support from China, which cannot be compared to that of Western lenders in terms of the conditions that come with the money. Jasmin et al discuss that Bangladesh needs to be cautious about too many infrastructure investments, as concerns exist about debt repayments after 2025 each year. Since Bangladesh is a country heavily dependent on its garment industry, similar to Sri Lanka, which is dependent on its tourism industry for revenues, which, after a slide down during COVID-19, is on the verge of default. Any similar condition in the international scenario could occur, leaving Bangladesh's economy under strain, and it won't continue with its debt payments (Jasmin, 2023). Western media mostly name the BRI as a neo-colonial approach and do not discuss the debt relief given by China of approximately \$9.8 billion to the African nations (Masroor, 2023).

Debt Figures are one of the major difficulties when it comes to estimating various debt ratios linked to the BRI because of moderate clarity. In its current form, it can cause serious harm to South Asian economies, as most states don't know who they are dealing with when it comes to BRI's bilateral agreements, as almost 15 ministries inside China are claiming to take some part in the Projects. The bilateral Agenda of BRI comes at different costs for each receiver, even the central government cannot make a proper record of the projects taken, whether they are part of BRI or not (Wallace, 2021). This has led Hoong Chen Teo et al in their article to consider on their own which projects are part of BRI and which aren't, and ultimately concluding that the projects along the corridors should be considered as part of BRI

(Hoong, 2019). India and European states have always criticized BRI for its unclear investments and non-transparent project implementation techniques. Moreover, it accuses China of getting far away from universally recognized norms in order to implement its BRI projects. It has also been discussed that the BRI projects are mostly unilaterally decided by China (Kumar, 2019).

Impact of BRI Projects on Local Economies

While the BRI promises infrastructure development and economic growth, the actual benefits for local economies remain contested. There seems to be negligible traffic at Gwadar seaport (White, 2020). And in order to secure its investments in the Gwadar port, China has built a military outpost 80km from the port at Jiwani (Khan, 2020), which raises concerns about BRI investment providing a platform to China to infiltrate the PLA along its investment Lines. Moreover, Srilanka’s Hambantota port was constructed in a remote region, but it hasn't gained significant traffic as of 2012; thousands of ships passed by, and only 34 ships came to the port (Ranjan, 2019).

Moreover, the trade deficit of South Asian nations with China is quite significant. Even Bangladesh, with a strong manufacturing hub, stands at a deficit with China when it comes to Bilateral trade. This keeps them on the downside if the deficit continues for a long time. States must focus on increasing their exports along with infrastructure developments to overcome the relative deficit (Xiangshuo, 2023). Better trade is only possible through proper infrastructure for connectivity, and states must sacrifice their small interests for better, long-term, and sustainable development goals for the region (Sabriet, 2023).

China's Military Presence and Security Concerns

The BRI raises concerns about China's potential for increased military presence in South Asia because BRI could, in many ways, increase concerns among the states because of China's joint naval exercises with Pakistan, Iran, and Srilanka in the IOR (Sawair, 2023). Moreover, some of the identified BRI infrastructure projects, such as ports and road networks, might include attributes for both uses based on many findings. Greater infrastructure might enable China to move troops and supplies to specific regions in improved ports for military use and increase military transport and access for Chinese forces on upgraded road networks (Ji, 2020). According to the Asia Policy Institute's report, China's Belt and Road Initiative depicts its pursuit of building infrastructure for civilian use and also infuses military use. Chinese investments in ports such as Gwadar, Chittagong, and Hambantota might help China attain a strategic vantage point in the Indian Ocean, which would generally upset the existing security architecture and would be a direct threat to India and the US, which are already naval hegemonic powers in the Indian Ocean region. Similar concerns are raised about digital infrastructure, including Digital Silk Road and the global digital economy, as they would hold a large chunk of Data of South Asian nations (Berger, 2020).

Table 1

China’s Investments in Overseas Ports and their Potential use

Country	Location	Status	Use	Facilities	Types of Ship
Bangladesh	Chittagong	Operational	Military Civilian	Container Port, Largest Navy base, Logistics bunkering facilities	Small and Medium Warships
Pakistan	Gwadar	Operational	Military Civilian	Deepwater Port Signal Intelligence (SIGINT)facility	No data available
Sri Lanka	Hambantota	Operational	Mostly Civilian but with Military Capabilities	Deep Sea Port Bunkering facilities	Military Vessels, Possibly Nuclear Submarines

Source: <https://www.davidpublisher.com/Public/uploads/Contribute/6061434fid164.pdf>



Moreover, BRI can also exacerbate the structural competition for geopolitical power between the US and China in the South Asia region (Shah, 2023). This competition may spur larger military activities, a buildup in arms acquisition, and make the region more prone to conflict, especially in any incidents that may warrant another border conflict between India and China or Pakistan. Table 1 shows the Chinese utilization of its overseas developed ports in South Asia.

The BRI's potential for creating strategic installations has security implications, as many states are concerned about possibilities like Debt-for-Equity Swaps. Concerns were raised that China may pursue debt swaps for equity in strategically sensitive areas. Through major BRI ports investment and the calculated increase in arms deals with Pakistan, Bangladesh, and Sri Lanka, with joint military and naval exercises with South Asian nations, raises a concern for BRI investment's dual use. The naval port calls in Karachi port, and the presence of Chinese nuclear submarines in the Indian Ocean region creates a concern for the investments being used to grab strategic outposts for China (White, 2020).

An assessment conducted by Hindu Sanskriti Karki clarifies that the percentage of military cooperation between China and South Asian nations is relatively lower, except for Pakistan, which holds the largest share of Arms imports from China. The figure is 71.98%, which depicts the Sino-Pak nexus against India, but the figure for Bangladesh is 24.90%, for Srilanka it is just 3%, and for other South Asian nations it is approximately negligible. India's concern that China is arming all of South Asian nations to check India is a conclusion drawn from just the case of Pakistan (Karki, 2022). Furthermore, the threat to the balance of power in South Asia is established in a way that most of the nations are keeping their security cooperation with China limited, except for Pakistan, in order not to trigger India, which halts a hard competition in the region for the time being (Paul, 2019). When the Srilankan Hambantota port is considered by scholars, it can be used as a military base for China, but the lack of evidence of military movements in the region made India believe that it can be used for monitoring purposes in order to keep an eye on India's military and non-military ships in its coasts (Kawshalya, 2020).

Conclusion

China's Belt and Road initiative in South Asia has brought about a paradigm shift in the security landscape of the region. It has intensified the geopolitical rivalries and revived the traditional alliances. The more Beijing engages in the region through BRI, the more it brings opportunities and challenges for the region to confront. Though the BRI's transformative potential is undeniable, it promises crucial infrastructure for greater economic integration and regional connectivity that South Asia has always lacked. However, it also results in unleashing security considerations to the region that include debt diplomacy and economic coercion, strategic competition and military modernization, increased territorial disputes and border tensions, and the infrastructure being targeted by extremists and terrorists. The regional dynamics of the region are further complicated by the complex relations between China, India, Pakistan, and other regional actors. India mostly acts as a rival to BRI projects, claiming them to be potential exploiters. But to navigate such a landscape, the stakeholders must prioritize inclusive decision making, Transparency, economic cooperation for mutual benefits, conflict resolution, diplomatic engagement, and regional security cooperation. Moreover, the ultimate success of BRI in South Asia will depend on how China balances its geopolitical ambitions with regional concerns, ensuring that increased economic growth and security are mutually reinforced.

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