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China's Investment in Bangladesh: Backdrop of Debt Trap Diplomacy

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A B S T R A C T

This research investigates the implications of Chinese investment in Bangladesh, particularly in the context of concerns surrounding debt trap diplomacy. As China extends its Belt and Road Initiative (BRI), Bangladesh has emerged as a significant recipient of Chinese loans and investments, encompassing infrastructure projects such as ports, power plants, and highways. While these investments are poised to bolster Bangladesh's economic development, they also raise concerns about the potential for unsustainable debt levels and the erosion of sovereignty. This study delves into the economic, political, and social ramifications of Chinese investments in Bangladesh. Through a mixed-methods approach combining quantitative analysis of debt sustainability indicators and qualitative assessments from stakeholder interviews, the research examines whether Chinese funding is leading to a debt trap scenario. Preliminary findings suggest that while Chinese investments have accelerated infrastructure development, they have also increased Bangladesh's debt burden and dependency on China. Furthermore, the strategic placement of investments suggests potential geopolitical motivations behind Chinese funding. This research aims to contribute to the broader discourse on the impact of Chinese foreign direct investment in developing countries, offering policy recommendations for Bangladesh to navigate the complexities of foreign financing without compromising its economic sovereignty. The study underscores the necessity for rigorous debt management and transparent investment policies to mitigate the risks associated with large-scale foreign loans.

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INTRODUCTION

In recent years, China has significantly increased its investment in Bangladesh, fostering infrastructure development and economic growth through initiatives like the Belt and Road Initiative (BRI). This surge in investment, primarily through loans and direct funding for mega-projects, has been pivotal in transforming Bangladesh's infrastructure landscape. Projects such as the Padma Bridge, Payra Deep Sea Port, and various power plants stand as testaments to this burgeoning partnership. However, the rapid influx of Chinese capital has raised concerns regarding the potential implications of debt trap diplomacy—a strategic maneuver wherein a country is burdened with excessive debt, compelling it to cede control over critical assets or make significant policy concessions. Proponents of Chinese investment argue that it provides essential financial resources for Bangladesh's development, facilitating technological transfer and enhancing connectivity. Nonetheless, critics caution against the burgeoning debt levels, drawing parallels with other countries like Sri Lanka and Malaysia, where extensive Chinese loans have led to substantial economic and political repercussions. This study aims to critically examine the nature and impact of Chinese investments in Bangladesh, scrutinizing the economic benefits and potential risks associated with debt dependency. By analyzing the financial structures, repayment terms, and strategic interests underlying these investments, the research seeks to elucidate whether Bangladesh is on a trajectory towards sustainable development or falling prey to a debt trap. Through a balanced exploration of the opportunities and challenges, this paper endeavors to contribute to the broader discourse on China's global investment strategies and their implications for recipient countries.

LITERATURE REVIEW

Background of Chinese Investment in Bangladesh:

Over the past two decades, Chinese investment in Bangladesh has grown significantly, reflecting the deepening economic ties between the two countries. This relationship has been bolstered by China's Belt and Road Initiative (BRI), which aims to enhance global trade and stimulate economic growth across Asia and beyond by developing infrastructure and broadening trade links. One of the key sectors attracting Chinese investment in Bangladesh is infrastructure. Major projects include the Padma Bridge, which has been partly funded by Chinese loans and constructed by a Chinese company. This bridge is expected to dramatically improve connectivity within Bangladesh, fostering economic growth and regional integration. Additionally, China has invested in the development of the Dhaka-Chittagong Railway and the Payra Power Plant, enhancing the country's transport and energy infrastructure.

The energy sector is another critical area of Chinese investment. Chinese companies have been involved in building power plants, particularly coal and renewable energy projects, addressing Bangladesh's acute energy shortages and supporting its rapid industrialization. For instance, the 1320 MW coal-fired power plant in Payra, constructed with Chinese assistance, marks a significant boost to Bangladesh's power generation capacity. Chinese investment extends beyond infrastructure and energy. The manufacturing sector, particularly the textile and garment industries, has seen considerable Chinese capital influx. This sector is vital to Bangladesh's economy, accounting for a substantial portion of its export earnings. Chinese firms have set up joint ventures and wholly-owned enterprises, bringing in capital, technology, and expertise, thus enhancing the productivity and global competitiveness of Bangladeshi industries. Furthermore, the establishment of Special Economic Zones (SEZs) in Bangladesh, with Chinese collaboration, aims to attract more foreign direct investment (FDI). The Chinese Economic and Industrial Zone in Anwara, Chittagong, is a notable example, offering a favorable environment for Chinese companies to set up manufacturing units. These SEZs are designed to boost industrial production, create employment opportunities, and foster economic development. The growing Chinese investment in Bangladesh is not without challenges. Concerns have been raised about the sustainability of debt incurred from Chinese loans, potential environmental impacts of large-scale infrastructure projects, and the socio-economic implications of increased Chinese influence. Despite these challenges, the overall impact of Chinese investment has been positive, contributing significantly to Bangladesh's economic growth and development. The strategic partnership between Bangladesh and China is likely to deepen further in the coming years, with continued investments across various sectors. This relationship is expected to play a crucial role in Bangladesh's aspiration to become a middle-income country, enhancing its infrastructure, energy security, and industrial capacity.

Objectives of the Study:

- ✓ To analyze the scale and scope of Chinese investment in Bangladesh.
- ✓ To investigate the potential risks and challenges associated with Chinese investments.
- ✓ To explore the concept and evidence of debt trap diplomacy in the context of Chinese investment in Bangladesh.

Research Questions:

- ✓ What are the key sectors in which Chinese investments are concentrated in Bangladesh?
- ✓ How has the volume of these investments evolved over the past decade?
- ✓ What are the economic, social, and environmental risks and challenges faced by Bangladesh due to Chinese investments?

What extent can Chinese investments in Bangladesh be characterized as debt trap diplomacy?

METHODOLOGY

a)Methodological Approach: The study adopts a descriptive research approach with a crosssectional design. It employs a mixed-method approach, integrating both quantitative and qualitative research methods from diverse sources.

b)Sources of Data: Data for the study will be gathered using both quantitative (numerical) and qualitative (narrative) methods. A various array of secondary data, including books, publications, articles, journals, periodicals, and newspapers sourced from official and academic websites on the internet, will also utilize.

RESEARCH RESULT AND DISCUSSION

Basic Concept of Debt Trap Diplomacy:

In International Relations, fulfilling national interests is paramount for a nation-state. While these interests differ across states, all aim to boost their power and global standing. Foreign policies typically align with these interests, such as China's Belt and Road Initiative (BRI), which enhances its influence in Asia and Africa. The term "Debt-Trap Diplomacy" was introduced by Indian academic Brahma Chellaney in 2017 to describe a situation where a creditor nation extends loans to gain political leverage over a borrower. This strategy involves providing loans with terms difficult for the borrower to meet, leading to economic or political concessions. Essentially, a debt trap forces borrowers to take on more debt to repay existing loans. Critics accuse China of using this strategy in Asia and Africa, lending large sums and seizing assets when repayments fail. Supporters, however, view China as seizing economic opportunities by lending to struggling countries and profiting significantly. This article aims to determine whether China's BRI was a deliberate strategy to trap nations and seize their assets, or if the debt trap is an unintended consequence of China's financial assistance to developing countries.

	Strategic Asset Seizure Theory	**Economic Dependency and Market Dominance Theory**
Primary Objectives	✓ Resource Allocation. ✓ Control of resource complexity. ✓ Advantage of consistent strategy	✓ Making dominant based market. ✓ Establish financial dependency. ✓ Reduce market ramification for strategic goals.
Major Actors	✓ Governance Actors. ✓ Corporate Entities. ✓ Economic institutions	✓ Global corporations. ✓ Owner States. ✓ International economic organ
Main Strategy	✓ Enemy takeovers. ✓ Property stripping. ✓ Destroyed property	✓ Vertical Coherence. ✓ Exclusive partnerships and long term

	acquisition.	communicates. ✓ Predatory Values.
Values	✓ Control of complex capital. ✓ Geopolitical influence. ✓ Financial Security.	✓ Ramification through dependency. ✓ Market control. ✓ Advantage stability.

Table:1[Prepared by the author]

Theoretical Framework:

Debt Trap Diplomacy refers to the strategy where a creditor country extends excessive credit to a debtor country, knowing the debtor will struggle to repay. This often leads to the debtor relinquishing strategic assets, as seen in cases like Sri Lanka's Hambantota Port being leased to China. The theory is intertwined with Strategic Asset Seizure, where the creditor aims to acquire key assets, bolstering their geopolitical influence and military presence. Economic Dependency Theory explains how developing countries become reliant on developed nations for financial support, technology, and markets. This dependency can limit their economic autonomy and force them into unfavorable agreements, perpetuating a cycle of reliance and limited growth. The creditor nation can dictate terms, influencing the debtor's policies and priorities. Market Dominance Theory suggests that countries with dominant market positions can manipulate terms of trade and investment to their advantage. By controlling critical markets, they can impose conditions that enhance their economic and strategic objectives, further entrenching their dominance. This dominance can lead to monopolistic practices, stifling competition and innovation in the dependent economies. Combined, these theories illustrate a powerful cycle: debt trap diplomacy leads to strategic asset seizures, reinforcing economic dependency, which in turn enables market dominance. This cycle can entrench the creditor nation's influence, ensuring sustained control over critical regions and markets, often at the expense of the debtor countries' sovereignty and long-term development prospects. The interplay of these strategies showcases a sophisticated use of economic tools for geopolitical leverage and control.

List of Chinese Investment in Bangladesh:

Projects Name:
Industries and special economic zones: 1)Shahjalal Fertiliser Factory. 2)Mirsarai economic zone. 3)China economic and industrial zone.
Communication: 1)National ICT infra-network for Bangladesh Government Phase-2(Info Sarker 2) 2)National ICT Infra-Network for Bangladesh Government Phase-3(Info Sarker 3) 3)Introduction of 3G and Expansion of 2.5G Network.

4)Establishment of 4-Tier National Data Centre. 5)Modernization of Telecommunication Network for Digital Connectivity(MoTN)
OIL & GAS: 1)Installation of Single point mooring (spm) with Double Pipeline.
TRANSPORT: 1)Upgradation of Dhaka-Sylhet highway. 2)Construction of Dhaka-Ashulia Elevated Expressway. 3)Construction of Marine Drive Expressway and Coastal protection works between sitakund-cox's Bazar. 4)Construction of Meter Gauge (MG) railway track to Duel Gauge(DG) railway track in Akhaura-sylhet section of Bangladesh Railway. 5)Construction of Duel Gauge(DG) track parallel to the existing meter gauge line in joydebpur-mymensingh. 6)Construction of Duel Gauge (DG) double rail line in joydebpur-ishurdi section of Bangladesh Railway. 7)Construction of padma bridge rail link. 8)6th Bangladesh-China Friendship Bridge (Mukterpur Bridge) 9)7th Bangladesh-China Friendship Bridge (kazirtak Bridge) 10)8th Bangladesh-China Friendship Bridge. 11)Construction of Multi-Lane Tunnel under the river karnaphuli at chittagong city.
PORTS & AIRPORTS: 1)Expansion and Modernization of Mongla port facilities. 2)Construction of Inland Container Depot Near Dhirasram Railway Station (ICD)
ENERGY: 1)Gazaria Coal power project. 2)Daudkandi Coal power project. 3)Khulna Coal power project. 4)Payra Coal power project. 5)Mirsarai Coal power project. 6)Boalkhali Coal power project. 7)Solar park at panchgarh. 8)Solar park at Gaibandha. 9)Solar park at Bagerhat.
Mining: Extension of underground mining operations of Barapukuria coal mine.

Table: 2[Prepared by the author]

A majority of these have been in energy ($8.1 billion), transport ($6.6 billion), real estate ($2.4 billion), metals ($2.1 billion), utilities ($870million), and chemicals ($400 million) sectors. According to print media, however, until June 2020, agreements for only seven projects worth $5.4 billion had been settled with only $1.4 billion disbursed. Adding two earlier Chinese projects which are in promote, the nine projects have outcome in $1.8 billion being disbursed by China.30 To facilitate these, massive loans, grants, MoUs, and joint ventures have been agreed upon over the years. Additionally, various projects which were settled before Bangladesh became a part of the Chinese initiatives, like as the Karnaphuli multi-lane Tunnel and diverse special financial arena have also been incorporated under this same initiatives. In 2018, Dhaka secured a $3.1 billion loan from China to fund the $3.7 billion Padma Bridge, the country's largest infrastructure project that is being established by the Chinese multi-purpose company. Connecting 21 of the country's southern districts with Dhaka, the bridge is expected to boost Bangladesh's GDP by 1.2 percent.31 Although China requested Bangladesh not to send new proposals in 2019 until the ongoing projects were completed, the government argued that the new projects were only replacing those which had been withdrawn. Recent examples of investments and projects include the establishing of a new terminal and extending the Sylhet Airport in 2019 by the Beijing Urban Construction Group. China will also play an instrumental role in promoting the country's first smart city and largest planned township in Purbachal, on the outskirts of Dhaka. The Chinese United Water Corporation, along with Bangladesh's United Delcot Water Ltd., will build a $72 million water distribution network in Purbachal under a Public-Private Partnership. However, it has been stated that this project does not officially come under the BRI. In June 2020, the finance relations division of the Bangladesh government sought funds for nine new projects at an estimated cost of $6.4 billion. The projects include the first phase of the Payra Sea Port, a bridge that will become one of the country's longest, linking the island district of Bhola with the city of Barisal, the Sheikh Hasina Institute of Information Technology, and upgrading the Barisal-Kuakata Highway.Chinese companies have also shown interest in constructing and operating the proposed high-speed railway on the Dhaka-Chattogram route. For a country with increasing energy requirements, China has played an important role in this sector. A number of Chinese-funded coalbased power plants are being set up and a $400 million joint venture was established with a Chinese firm to provide 500 megawatts of power by 2023 through renewable energy. These include the Gulashao, Payra, S. Alam, Patuakhali, and Barishal power plants which have been completed.In February 2021, however, undertaking steps towards a sustainable BRI,Dhaka was informed that "the Chinese side shall no longer consider projects with high pollution and high energy consumption, such as coal mining [and] coal-fired power stations."32 Earlier, Bangladesh's State Minister for Power, Energy, and Mineral Resources, Nasrul Hamid, had called upon Chinese companies to diversify their investments in the power sector. A joint venture called the Bangladesh-China Power Company Limited (Renewable) aims to set up solar power plants across the country. The first of these will be a 310-megawatt plant. China is also financing (through a $550 million loan) and helping build a 220-km pipeline and a single mooring point that would increase the capacity to offload oil, and increase the efficiency of operations. According to estimates, this would save Bangladesh around $12.5 million annually in reduced vessel fare and operational loss.33 It would also facilitate vessels carrying oil from tankers in the Bay of Bengal to storage plants on the Chinese mainland. The list also included $853 million for the Teesta River Comprehensive Management and Restoration Project (TRCMRP).Although river management was part of the MoUs signed during XiJinping's visit in 2016, the TRCMRP became a priority in

June 2020.The project involves over 100 km of embankments being constructed on both sides of the river near the Indian border, other "engineering measures to protect the riverbanks and prevent erosions by building groynes, cross bars and levees," and "dredging and deepening 110 km ofthe Teesta for inland navigation" in an attempt to stabilise the flow andmovement of the river and increase the availability of water throughoutthe year.34 Additionally, the dredging material will be used to reclaimland and build new economic zones. Still, at the initial stages, the environmental impact has not yet been assessed, and the chairman of the River and Delta Research Centre in Bangladesh has raised numerous concerns in his capacity as a river activist.35 Overall, the Chinese role in the Teesta River, whose water sharing with India is still disputedand is a core component of bilateral relations, will not impact waterdistribution; the TRCMRP is aimed at reducing the "annual devastation that the river causes during the monsoon months."36 Nevertheless, there is the possibility this project will reduce Bangladesh's dependence on India releasing water, with Kabir Bin Anwar, a Senior Secretary in the Bangladesh Ministry of Water Resources, stating a major reservoir will also be built to supply water during the dry season. An important aspect of China's impressive economic inroads into Bangladesh is their "willingness to finance infrastructure projects that are important to Dhaka."37 Bangladesh has been drawn to Chinese financing and the BRI due to Western funders refusing to fund projects for varying reasons. In 2012, the WB cancelled $1.2 billion of credit that was to support the Padma Bridge project due to "high-level corruption conspiracy among Bangladeshi government officials and private individuals" in connection with the project.38 Subsequently, in 2015, French banks, including BNP Paribas and two Norwegian government sovereign wealth funds, stated they would not invest in the Rampal Power Plant in Bagerhat due to environmental concerns. In contrast, and not swayed by corruption or environmental concerns, Beijing's assistance has emerged as one closely aligned to Bangladesh's requirements. From Dhaka's end, the government has offered land in the special economic zones for Chinese companies, along with special amenities. Amongst other indicators, this has resulted in more than one-third of the proposals being floated by the Bangladesh Economic Zones Authority being taken up by China between 2018 and 2020.

Potential Risk and Challenges of Chinese Investment in Bangladesh:
a)Debt Dependency:

Risk: Bangladesh could become heavily indebted to China, similar to what has happened in other countries involved in the Belt and Road Initiative. Challenge: Managing debt levels to ensure sustainable economic growth without falling into a debt trap.

b)Environmental Concerns:

Risk: Large infrastructure projects could lead to significant environmental degradation. Challenge: Implementing and enforcing stringent environmental regulations to mitigate negative impacts.

c)Political and Social Backlash:

Risk: Public perception of foreign control over key sectors could lead to political and social unrest. Challenge: Balancing foreign investment with national interests and maintaining public support.

d)Economic Dependency:

Risk: Over-reliance on Chinese investment might undermine the development of local industries and businesses. Challenge: Ensuring that investments lead to technology transfer, skill development, and long-term economic benefits for the local economy.

e)Geopolitical Tensions:

Risk: Increased Chinese presence in Bangladesh might strain relations with other major geopolitical players, like India and the United States. Challenge: Navigating complex international relationships and maintaining a balanced foreign policy.

Each of these risks and challenges requires careful consideration and strategic planning to ensure that Chinese investment contributes positively to Bangladesh's economic development.

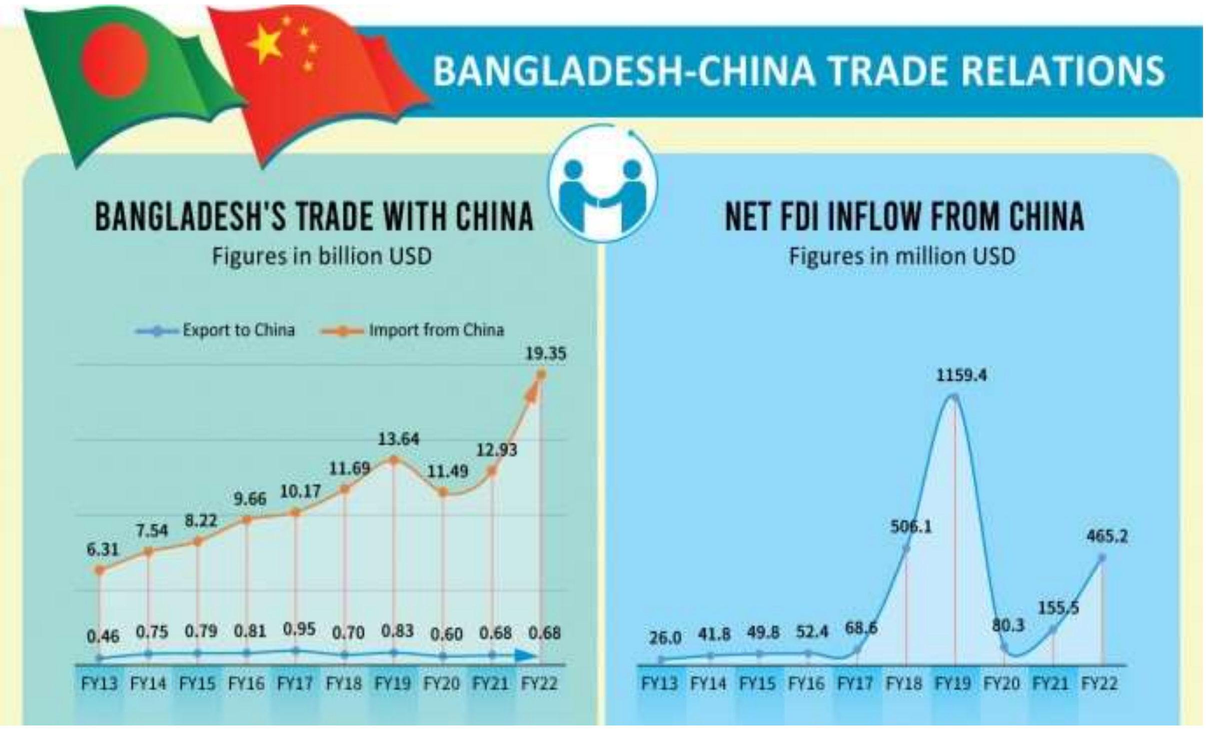

Figure:1 *[Infograp: TBS. Source: EPB,BB]*

FY-2013	$26.00
FY-2014	$41.80
FY-2015	$49.80

FY-2016	$52.40
FY-2017	$68.60
FY-2018	$506.10
FY-2019	$1159.40
FY-2020	$80.30
FY-2021	$155.50
FY-2022	$465.20

Table 3: Net FDI Flow from China to Bangladesh.[*Source: EPB,BB]*

[Prepared by the author]

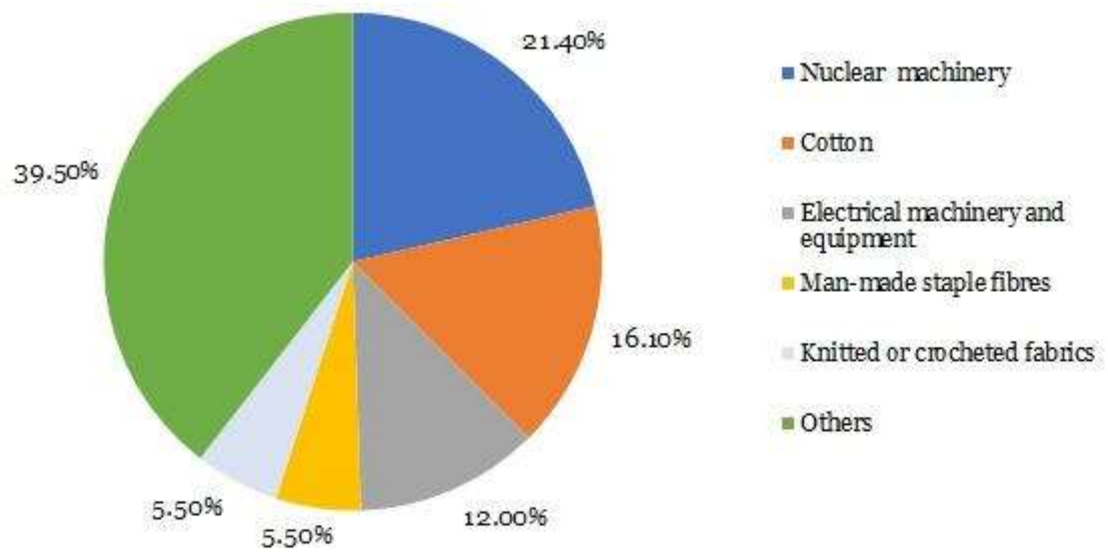

Figure 2: Bangladesh Main imports from China [Source: Bangladesh Bank]

	Export to China	**Import from China**
FY-15	791	8231.8
FY-16	808.14	9669.1
FY-17	949.41	10193.8
FY-18	694.96	11706
FY-19	831.2	13638.8
FY-20	962.3	14282
FY-21	1008.5	14908.2
FY-22	1123.7	15301.3

FY-23	1364.09	16887.5

Table 4: Bangladesh-China Trade and Investment Trends(in million U.S $)[Source: EPB,BB]

[Prepared by the author]

Project Name:	**U.S $**
Padma multipurpose Rail Road bridge	3.3 billions
Karnaphuli River Tunnel Project	705 millions
Paksey Bridge	1.3 billions
Bangladesh-China Friendship Bridge	17 million
Dhaka Bypass	170 millions
Dhaka-Khulna(N8) Highway	1 billions
Dhaka-Sylhet 4 lane highway	1.94 billions
Dhaka Ashulia Elevated Expressway	1.3 billions
2nd Meghna Bridge	1.34 billions
Akhaura-Sylhet railway line Upgradation	1.9 billions
Payra 1320 MW power plant	1.875 billions
Bhanshkhali(S Alam) power plant	557.89 millions
Barisha 350 MW power plant	94 millions
Saidpur power plant	450 millions
Gulshao 350 MW power plant	1.32 billions
Power Grid Strengthening project	2 billions
Chevron ONG fields	694 millions
220 km pipeline	170 millions
350 MW solar energy park	2 billions
Patuakali 1320 MW power plant	3.3 billions

Table 5: Chinese Investment in Transport & Energy Sectors[*Source: EPB,BB]*

[Prepared by the author]

CONCLUSION

The study reveals that while Chinese investments in Bangladesh have contributed significantly to infrastructure development, concerns about debt sustainability remain. China's Belt and Road Initiative (BRI) has led to increased investments, primarily in energy, transportation, and telecommunication sectors. However, the potential risks of over-reliance on Chinese loans cannot be ignored, especially given the precedent of Sri Lanka's debt crisis. Bangladesh's current debt levels remain manageable, but as projects funded by Chinese loans mature, the risk of falling into a debt trap may increase if proper economic returns are not realized. While Bangladesh has sought to diversify its sources of funding and maintain control over strategic assets, the growing influence of China is evident. The country must carefully balance its economic needs with the long-term implications of borrowing from China. To avoid the pitfalls of debt trap diplomacy, Bangladesh should ensure rigorous feasibility studies for projects and negotiate favorable terms in agreements with China. Continued focus on good governance, transparency, and fiscal prudence will be crucial in mitigating the risks of heavy external borrowing and ensuring sustainable development.

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