

# A REVIEW ON BANGLADESH-CHINA-INDIA-MYANMAR ECONOMIC CORRIDOR IN THE CONTEXT OF BANGLADESH'S INTEREST

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**Abstract.** Carrying out study on BCIM economic corridor is extremely important; because, Bangladesh is surrounded by India, Myanmar and China, where Bangladesh needs to maintain friendly relations with these three neighboring countries. China is rising rapidly in terms of socio-economic and political development in the South, Southeast and Northeast Asian region. China has the highest foreign currency reserves through which many countries of South, Southeast and Northeast Asia might be economically benefitted. Besides, India is a big country with huge population which might be a potential development partner of South and Southeast Asian countries. On the other hand, Myanmar has huge reserves of gas, oil and other mineral resources from which Bangladesh can be greatly benefitted. This study has found that the BCIM economic corridor is very significant for Bangladesh's regional connectivity, people to people contacts, cultural exchanges, soft-power diplomacy and economic interests. This study has a geostrategic and development cooperation implication for the South Asian region. This study is an important policy paper for Bangladesh's geopolitical and economic interests.

**Keywords:** *BCIM, economic corridor, South Asia, Southeast Asia, CPEC, geopolitics*

## Introduction

China has already started to invest in the many infrastructural projects in Asian and African countries where Bangladesh can be greatly benefitted. Here it should be mentioned that India is also rising economically; and its foreign currency reserves are also increasing gradually. Its information technology and heavy industries have drawn global attention where Bangladesh can be immensely benefitted through the transfer of technology. Myanmar is also a neighboring country with huge potentials that geographically it is seven times larger than Bangladesh with the natural resources of agricultural land, forestry, fisheries, coastal areas, and deep seaports. Thus, it might be said that the triangular relationship among China, India and Myanmar has a great implication for Bangladesh's interests such as economic development, regional connectivity, trade and investment in Bangladesh. This paper has tried to focus on the importance of the relationship among these three Northeast, South and Southeast Asian countries, where Bangladesh can be a potential and equal development partner. Before going to discuss the main issue of the triangular relationship, it should be mentioned here that the Rohingya issue is a big problem in the South, Southeast and Northeast Asian region that the issue is posing serious threat to the relationship, regional connectivity, and diplomatic relationship and development cooperation in the whole region. Here a brief history of the Rohingyas and state of Arakan has been discussed. The author(s) have discussed about the issue because it is a serious issue in determining

the relationship in the region. "Arakan is a region on the Southeastern border of Bangladesh. It is bounded on the north by China and India, on the south and west by the Bay of Bengal, on the north and west by the southeastern border of the Naf River and the Chittagong Hill Tracts (Akkas Ahamed and Rahman, 2020).

However, the issue of the Rohingyas in Myanmar is identified by the World community as an ethnic minority and religious problem, but many scholars think that the actual cause is economic interests of local and regional political powers. The state of Arakan, which is especially populated by the Rohingyas, is very rich in different kinds of natural resources including gas and oil, coal, forestry, fisheries, vegetables, different kind of fruits and crops; and the state is geo-strategically, geopolitically and geo-economically so important. Both China and India have geopolitical, geo-economic and geo-strategic interests in the state of Arakan and Myanmar as well. It is well known that after the establishment of trade relations between China and Myanmar in 1989, China has come ahead to invest in the different industrial sectors of Myanmar such as power plants, roads and highways, transports, special economic zones, marine drives, resorts, construction of deep seaports, oil and gas, and coal mining. Also it should be mentioned here that China has come out as the largest investor in the state of Myanmar. It can be said particularly that the state of Rakhine and its coastal bay are the connecting points for the China-Myanmar Economic Corridor (CMEC) and Bangladesh-China-India-Myanmar (BCIM) economic corridor under China's new Economic Master Plan which is known as Belt and Road Initiative (BRI).

It ranges from the Rakhine port of Kyukpyu to China's Kunming via an oil and gas pipeline and by road and rail links. Under the BRI project, China is going to invest about US \$ 10 billion in the deep seaports and special economic zones (Nicolaus, 1995). Crude oils which are imported from the Middle Eastern and African countries will be transported to Kunming, Yunnan Province, China, through this pipeline. This connectivity route would be able to import about 22 million tons of oil per year, which is 5 to 6 percent of China's total oil imports from the World. From the above discussions and statements, it can be said that a regional connectivity and development cooperation among the three countries, China, India and Myanmar, are so important for Bangladesh that the country would be greatly benefitted through the relationship. And Bangladesh, being regional hub of South, Southeast and Northeast Asia, has an enormous opportunity to be a potential partner of development cooperation and regional connectivity. Thus, Bangladesh should come forward to accelerating the political and economic relations among the three nations for its greater national interests of economic development and political integration. But, it is equally important to note here that the Rohingya issue which is posing a tremendous threat to the peace, prosperity and development of South, Southeast and Northeast Asia, should be dealt with proper care by both regional and global powers so as to ensure win-win situation for all parties in the region.

### ***Rationale of the study***

It should be mentioned that the relationship among China, India and Myanmar is very important that Bangladesh is surrounded by both India and Myanmar and China is close neighbor of Bangladesh. China is a rapidly rising country in the Northeast Asia and Southeast Asia where almost all of the countries of South and Southeast Asia can be largely benefitted through trade, investment and development cooperation. Bangladesh as part of Southeast Asia and close neighbor of China has ample scope to be greatly

benefitted from the rise of China. On the other hand, India is also rapidly growing country with huge potentials in politico-economic development and technological advancement where Bangladesh can be a development partner of India. Myanmar is a country with huge natural resources such as oil, gas, mineral resources, trees, coal, marine resources, fishing, forestry, deep seaports and the coastal area which is known as Bay of Bengal. Myanmar has also huge arable land from which Bangladesh can largely benefitted by using those lands. Bangladesh is a small country with huge socio-economic problems and has also lacking in the natural resources. Here it should be mentioned that Bangladesh should realize that Myanmar can come forward to offer helping hand to Bangladesh to meet its food demands because Myanmar is self-sufficient in food production and food security. Bangladesh can meet its food scarcity by importing the required food items from Myanmar.

Presently, the world is facing global economic recession where China can come ahead to providing required financial assistance and development cooperation to Bangladesh. Currently both China and India are the two rival countries in South and Northeast Asia which is a big challenge for the entire region. Warm relationship between the two countries will create a political atmosphere where both parties will be largely benefitted through regional connectivity and economic development cooperation in the region. Adversarial relations cannot create a peaceful environment for development and regional connectivity. Also unfriendly relations between Bangladesh and Myanmar are not expected in the region that these will pose big threat to the regional development and cooperation where the interests of the both parties would jeopardize to a large extent. Thus, warm relations among these countries: China, India, Myanmar and Bangladesh are highly recommended as the cordial relationship will create an environment for trade, investment, regional connectivity through the BCIM and BRI in the entire region. Thus, the concept of BCIM economic corridor and its timely implementation in the region are of very importance considering the national economic interests of Bangladesh.

### ***Aims and objective of the study***

The objective of the study are: (1) to examine the prospect of economic cooperation between the South, Southeast and Northeast Asian countries, particularly China; (2) to look into the geopolitical, geo-economic and geo-strategic issues among China, India, Myanmar and Bangladesh; (3) the study will try to examine the geopolitical and geo-strategic interests of the local, regional and global powers in the context of the state of Arakan and Southeast Bangladesh, Ukhia and Teknaf; and (4) to look into the prospects of the BCIM economic corridor and Belt and Road Initiative (BRI) of China in promoting regional connectivity, trade, investments, people to people contacts and development cooperation to the entire region. It is believed that the State of Rakhine and Southeast Bangladesh which has long coastal area of the Bay of Bengal are floating on oil and gas through which both Bangladesh and Myanmar can be greatly benefitted. On the other hand, both China and India are keenly interested in promoting trade and investment in the whole region through constructing deep seaports at the Bay of Bengal which is adjacent to both Arakan and Southeast Bangladesh.

## Materials and Methods

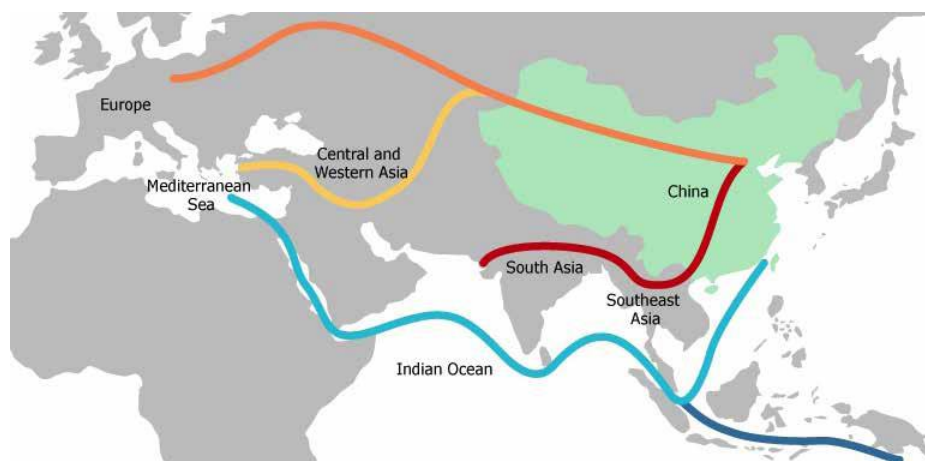
This study is carried out based on secondary data, and the observation method is employed as well. Methodologically it is a qualitative study. Many Professors/scholars believe that the strong and friendly triangular relationship among China, India and Myanmar is very much helpful for Bangladesh's economic interests. The researcher along with his research team has paid a visit to Bangladesh-Myanmar and Bangladesh-India borders where the researcher and the team has come across with several issues of the Bangladesh-India and Bangladesh-Myanmar relationships. The principal researcher and the team have carried out several focus group discussions along the border areas regarding the relationship and its impacts on Bangladesh. The principal researcher and the team have conducted some focus group discussions in Ukhia, Teknaf and Bandarban where the Rohingya refugee camps are located; because the Rohingya issue is an important factor, which some believe that playing negative role in implementing the BCIM project in time. However, secondary sources of data such as magazines, journals, books, weeklies, daily newspapers, and online archives, and video documentaries, different kinds of electronic and print media are employed in carrying out this study. It should be mentioned here that one of the researchers of this study has paid visit to China, India and Myanmar to examine the relationship between China and India, and China and Myanmar where the researcher has also been able to understand the state of both Myanmar and Bangladesh in the eyes of China and India. To understand Myanmar's views regarding the triangular relationship and Myanmar-Bangladesh relationship, the researcher and the team have used the online resources which are stored in the Google, and the weekly magazines and daily English newspapers of Myanmar.

Moreover, the author(s) have paid a visit and collected primary data on Bangladesh-Myanmar border relations along the two-sub districts of Ukhia and Teknaf in Cox's Bazar districts bordering with Rakhine state of Myanmar. The author(s) have also carried out focus group discussions in Ukhia and Teknaf where the Rohingya refugee camps are located. The author(s) have also exchanged views with the people along Bangladesh-India border to understand state of the relationship between Bangladesh and India and have collected primary data on the impacts of the BCIM in Bangladesh. Also secondary sources such as books, journals, magazines, daily newspapers, research papers, edited volumes and electronic media, video documentaries, national and international television reports on Bangladesh-Myanmar relations, China-India relations, Bangladesh-India relations, China-Bangladesh relations and possible impacts of the BCIM economic corridor. To know the Myanmar's perspective regarding the Bangladesh-Myanmar border issues including the Rohingya refugee, the author(s) have collected data from the various secondary sources stored in the Google; and the daily, weekly and monthly newspapers of the Myanmar. The researchers have also exchanged views with Chinese, Indian and Myanmar nationals residing in Bangladesh along with some Bangladeshi nationals to know about their perspectives on BCIM economic corridor.

## Results and Discussion

Before going to discuss about the BCIM economic corridor, it should be mentioned here that the BCIM project is, of course, going to play a pivotal role for both sides, China and South Asia, for economic growth and development. Particularly, Bangladesh

and Myanmar would be greatly benefitted from this scheme in terms of economic development and regional cooperation. However, “the first initiative for establishing the BCIM was through the agreement between Chinese Premier Wen Jiabao and Indian Prime Minister Monmohan Singh. Currently, the road is motor-able except for two under-constructed stretches of around 200 km each; one from Silchar to Imphal in India and another stretching from Kalewa to Monywa in Myanmar”. The BCIM project was taken to connect the Asian countries for trade and investment and regional connectivity (Salween River Strategic Cooperation Framework Agreement Signed, 28 April 2008). “Though the BCIM prioritized the initial three T’s agenda, including Trade, Transport, and Tourism, it evolved over time to TTE (Trade, Transport, and Energy)”. Except these, socio-economic, cultural, ethnic and environmental issues were included in the agenda. The BCIM project will definitely enrich the region in terms of economic development, trade and investment and people to people contacts because the region is rich in natural, mineral and other resources which has covered an area of 165,000 square kilometers with a population of 440 million people (Dunn et al., 2016). China has vowed to build some cities along the BCIM economic corridor through which the entire region will be developed through tourism, exports and imports. In fact, at the Boao Forum in 2013, President Xi Jinping declared that the BCIM economic corridor will be an important part of BRI; and it will be a significant international diplomacy and economic policy of China across the world (*Figure 1*).

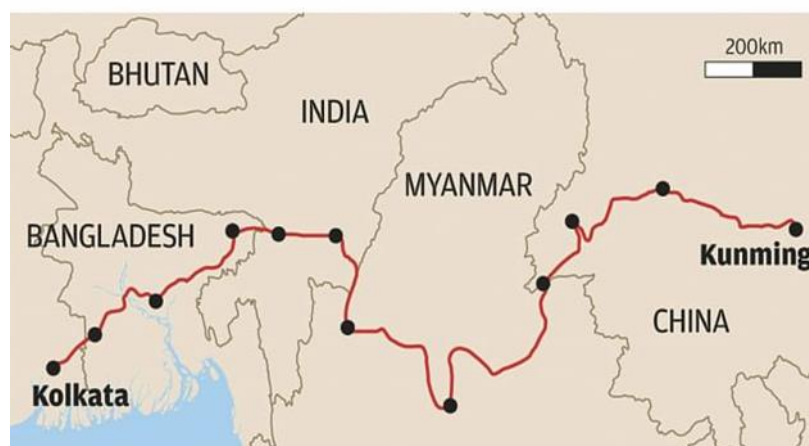


**Figure 1.** *The One-Belt-One-Road.*

*Source: Hong Kong Trade Development Council (2016).*

Xi Jinping, the Chinese president is very much enthusiastic about the rise of China and the rest of Asia. Therefore, he introduced the Belt and Road Initiative (BRI), which is regional connectivity and economic development program through which the whole of Asian region would be connected for trade and investment. The initiative is playing a pivotal role in economic development, regional connectivity and development cooperation (Earth Rights International, 2008). As one of the potential parts of the BRI, the BCIM-Economic corridor has taken plan to connect the Eastern China with South Asia and Southern China with the South and Southeast Asia. Already some of the steps of BRI project have been implemented; and South China and Western China have been connected with the Southeast and South Asia. This study is going to examine the issues and opportunities of the BCIM–Economic corridor project regarding the South and Southeast Asian countries. Patricia Uberoi has carried out a Research on BCIM project,

according to his observation, the project is very interesting and important for both China and South Asia and for the rest of the World because China is emerging as a leading economic power of the World where the developing nations of South and Southeast Asia would enormously be benefitted through economic cooperation and development partnerships (di Gaetano, 2013). However, the BCIM project was initially taken in 1999, which was known as the “Kunming Initiative,”. Mainly; it was done as a Track II negotiation. The project was taken at that time to connect China with South and Southeast Asia. It was also anticipated that the under developing areas of both China and South and Southeast Asia would greatly be benefitted through the BRI project (Geng, 2007). The idea has been proven right that the BRI is practically playing an important role in promoting trade, investment and economic development cooperation in the region (*Figure 2*).



*Figure 2. Bangladesh, China, India, Myanmar Economic Corridor Map.*  
*Source: The Daily Star (2014).*

The road map of the BCIM–Economic corridor is yet to be implemented. There were a series of meetings to institutionalize the project. Even, after a series of twelve meetings, the Track I (intergovernmental) level on ground of India’s unwillingness regarding the implementation of the BCIM economic corridor project in time. But, later the Forum took an important decision in the year of 2013, when XI Jinping declared the “Silk Road Economic” step, which is now known as the BRI, which has been mentioned earlier. It should be mentioned that the BRI project is not only going to connect the South and Southeast Asia, but also it is going to connect Eurasia and Western Europe through China’s coastal area and the western China. “Ancient Silk Road (trade route) in its northern component, stretching northwest, from China’s coastal area, through Central Asia into Europe, while its other component, the 21st Century Maritime Silk Road (MSR), will run from China’s southern provinces to Southeast Asia, to South Asia, and then all the way to Africa, and beyond”. “The project aims to consolidate the set of overland economic corridors that includes the proposed BCIM–EC and the China–Pakistan Economic Corridor (CPEC), as well as the Maritime Silk Road (MSR) as mentioned earlier”. Accordingly, the BRI has aimed to cover at least 65+ countries in its project (Mobley, 2019). According to Yhome, K, over the past four years, about 100 countries and international organizations have inked deals with China to support the BRI (Islam et al., 2018). Potentially, the BRI involves an area that covers 63 percent of the world’s population, 30 percent of the world’s GDP and 24 percent of the world’s

household consumption which contains around 75 percent of known energy reserves (Sigley, 2014).

Dunn et al. (2016) carried out a Research on BCIM, and came to know that China had an annual trade with BRI countries that exceeded USD 3 trillion. As a result, the country put more emphasis on boosting up its profile in global financial diplomacy by taking multiple initiatives to revive the BRI. The country has expected to re-activate the New Silk Road, one of the corridors of the BRI project, by providing reasonable resources of around USD 40 billion to stimulate investment through its foreign exchange reserves, government investment and lending arms. Geng (2006) carried out a Research on China–Pakistan Economic Corridor (CPEC), and observed that China has taken plan to integrate the regional economic corridor of the BCIM with the infrastructure of the China–Pakistan Economic Corridor (CPEC) as a start to recuperate the framework of the Belt and Road. The CPEC-BCIM economic corridor would pass through the parts of Kashmir which is controlled by Pakistan best known as Azad Kashmir. President Xi during his state visit Islamabad in April 2015 announced a budget of USD 46 billion for the China-Pakistan Economic Corridor (CPEC) (Mizuno, 2016). It should be mentioned that China as a country of big economy with USD 3 to 4 trillion foreign currency reserves is capable of implementing any kind of mega projects relating to economic corridors and regional development cooperation policy (Uberoi, 2014). In addition, China has taken plan to invest more than USD 200 billion for construction and USD 1 trillion for other projects, which have been proposed in its horizon plan, thus dwarfing U.S. foreign investment by several orders of scale (Uberoi, 2013). The concept that might be compared to the Japanese “flying geese” scheme during the decades of 1970s, when Japanese big companies outsourced component production to consecutive rows of lower-cost states in Southeast Asia. In 2015, under the direction of Chinese administration, the Asian Infrastructure Investment Bank (AIIB) was established with 21 countries with a budget of USD 100 billion for Asian energy, transport and infrastructural projects (Lee and Myint, 2017).

According to Yi, Hnin, (2013), the China Development Bank was keenly interested in investing almost USD 900 billion in more than 900 mega projects which would comprise 60 countries to speed up the scheme (Li, 2008). The project will also be co-sponsored by BRIC country members. An initial budget of USD 22 billion was projected for the BCIM scheme, of which 55 percent of the fund should come from the different multifaceted development partners (Thang et al., 2015). Both the BCIM and BRI projects will be playing a pivotal role in reinvigorating the trade and investment in the whole region of Asia. It should be mentioned that on ground of India's opposition to both BCIM and BRI, both the projects have not been implemented yet. India anticipates that these two projects might be threatening to the India's security and India's national interests at home and abroad. But it is clear that the BCIM and BRI will play a magnificent role in the development of the Asian underdeveloped countries including the whole of South and Southeast Asia. This study has investigated into the economic probability of the south, southeast and northeast Asian countries. Moreover, this study has looked into the China, India and Myanmar relationship which have serious development implications for the country Bangladesh whose economy is rising dramatically in the Asian markets. The above mentioned researchers have carried out Research on BCIM Economic corridor and China-Pakistan Economic Corridor (CPEC). But, none has carried out a Research on Bangladesh's geopolitical and economic

interests relating to the BCIM economic corridor. Thus the Researchers have focused the interests of Bangladesh in this study.

### ***Issues and sub-regional complexities in South-Southeast Asia and China in the case of BCIM***

Myanmar is a country of huge potentials that it is geographically a big country and it has abundant natural resources in Southeast Asia through which China can be enormously benefitted. Bangladesh can also be benefitted from the gas and oil reserves of Myanmar. China is an exporting country for the low-cost products; and the trade among the BCIM member countries is only five percent. Moreover, the country has huge reserves of the natural resources through which the whole of Southeast Asian countries can be benefitted as well. However, there are several reasons for the barriers in trade and investment among the BCIM member states that there are many geopolitical and ethnic problems with Myanmar, India and China. India's northeast is completely unstable due to ethnic and geopolitical problems. Also there have been several fights between "the Myanmar Army and the Myanmar National Democratic Alliance on ethnic Kokang rebels, situated near the Chinese border, poses threats to the network". The South Asia is divided politically, particularly India and Pakistan over the issues of Kashmir and nuclear programs of both India and Pakistan. Both countries have problems in terms of ethnic, cultural and religious issues. That is why India is not coming ahead in implementing the BCIM project in time. Moreover the China-Pakistan Economic corridor is another issue which poses threats to the BCIM project. Also both countries are arch-rivals and both have nuclear power (The Telegraph Online, 2020).

The other reason is that the BCIM is connected with the China-Pakistan Economic Corridor; and both China and Pakistan are close allies for several decades which pose a serious security threat to the Indian political authority. "The Sino-Pakistan's CP economic corridor's plan has proposed to connect the BCIM through the Kashmir occupied by Pakistan. Even China-India relations blunder in South Asia over Arunachal Pradesh, exacerbating tensions during a month-long standoff between the two armies. From a development and connectivity perspective, the Chittagong Port in Bangladesh can turn into a connectivity hub to provide services to Northeast India, Myanmar, Southeast China, Bhutan, Nepal, and Bangladesh". The Bay of Bengal (BoB) is situated in a crucial geographic location and is important for the BCIM project which connects China with the south Asian countries. Emphasizing the significance of the geographical location of Cox's Bazaar, Japan has also launched the BoB industrial growth belt (Big-B) plan with Bangladesh with a view to accelerate industrial growth of Cox's Bazaar, Chittagong and Dhaka that will eventually impact South Asian regional integration. China is keenly interested to be connected with the Southeast Bangladesh (Cox's Bazar) through Myanmar. Cox's Bazar has the Bay of Bengal where China can construct deep seaports to accelerate its exports and imports. It is true that Cox's Bazar is very close to Yunnan province of China where the country can easily use the sea ports of Cox's Bazar to meet its demands of exports and imports. But, Myanmar and Bangladesh have some geopolitical and ethnic problems, namely the Rohingya issue which is posing a threat to peace, security and stability in the region which has been propelled by Myanmar's military junta. Moreover, China and India, arch-rivals with border disputes between them over Arunachal Pradesh and Tibet. Both countries have geopolitical and security problems, that they have security and economic interests in the Bay of Bengal and Indian and Pacific oceans and also in the Arabian Sea. That is why; the project of



the BCIM has not yet been implemented completely. South, Southeast Asia and China have several disputes and problems in terms of security, geopolitics, economic interests and ethnic clashes. Thus, it is taking a little bit more time to implement the BCIM.

### ***Impacts of the BCIM Economic Corridor on South Asia (SA) and Southeast Asia (SEA)***

Both south and southeast Asian countries have some problems in terms of economy, security, politics, stability, development, infrastructure, connectivity, energy and diplomacy which known as Asian paradox (Tun, 2016). It is worth mentioning that Southeast Asia as a whole and some of the Northeast Asian countries are rivals to the Chinese expansion in South China sea. Thus, Southeast and Northeast Asian countries are dependent on the USA for security purposes. At the same time, these countries are economically dependent on China. Both China and Southeast Asia have free trade agreement for the expansion of trade and investment and development cooperation in the region. These countries have also security and trade relations with Japan, South Korea and India. South Asian countries are also divided in terms of their national interests, particularly, both India and Pakistan. Both China and India are rivals in terms of the security perspective. For instance, China claims Arunachal Pradesh as their own territory and China, India and Pakistan have triangular disputes over the issue and sovereignty of Kashmir. The territory of Kashmir is controlled by these three countries. India's northeast and Myanmar have huge insurgency by which these two countries have ethnic problems and political instability. India's northeast and Myanmar are politically unstable and the ethnic minorities have been fighting for freedom for several decades. Both India and Pakistan are arch-rival since their independence in 1947 over Kashmir, and without settlement of the Kashmir issue no peace, security and political stability will come in the South Asian region. SAARC (South Asian Association for Regional Cooperation) has so far has not been able to play a role in the settlement of Kashmir issue.

However, it should be noted that trade volume is about to cross USD 100 billion soon among the South Asian countries without China. "But sadly enough, intra-SAARC countries' trade volume is dismally low at five percent of their total trade volume worldwide, whereas for the EU, NAFTA, and ASEAN, it is 66 percent, 48 percent, and 27 percent, respectively". "Further, intra-regional investment in South Asia is less than one percent of total investments, explaining why it costs more to do trade within South Asia compared to trade with the rest of the world". Trade and investment among the South Asian countries are not satisfactory at all; it should be enhanced gradually for the betterment of SAARC nations. "Moreover, the latest findings of the Global Competitiveness Index (GCI) indicated that most of the South Asian countries are ranked in the lower half of the world except for India, which held the 39th position out of 138 countries" (Uddin, 2017). "The criteria for measuring GCI's are based on twelve "pillars" of competitiveness that include indicators such as business sophistication, market size and innovation. This justifies India having less incentive to do trade and investment in South Asia". Thus, it might be said that the promotion of BCIM economic corridor will definitely create huge opportunities for the whole of South and Southeast Asia including Bangladesh, India and Myanmar. It has been mentioned earlier that China is a huge economy through which it can come forward to invest in South and Southeast Asian countries including India, Bangladesh and Myanmar.

### ***BCIM Economic Corridor and development implications for Bangladesh***

Bangladesh, India and Myanmar are geopolitically and geo-strategically very important countries because these countries have the Bay of Bengal through which the land locked countries such as Nepal, Bhutan, South China and Northeast India can be connected to the rest of the world (Hnin, 2013). China is also keenly interested in promoting its trade and investment in the region through Bangladesh and the Bay of Bengal. According to the data of IMF, Bangladesh's economy is growing rapidly and becoming one of the economic powers in the Asian region. Bangladesh is one the members of the D-8 Organization for Economic Cooperation and Development, the South Asian Association for Regional Cooperation (SAARC), the World Bank, the International Monetary Fund, the World Trade Organization and the Asian Infrastructure Investment Bank (Yhome, 2014). However, on the other hand, the country has been facing some economic and political challenges as inadequate electricity, lack of proper infrastructure, gas supplies, natural catastrophes, lack of skilled workers and huge administrative corruption.

But, it should be described that the Southeast Bangladesh (Cox's Bazar area) is very significant place for China, Southeast Asia and Northeast India because it has the Bay of Bengal by which the Bangladesh and rest of the World can be connected for regional connectivity, development cooperation and trade and investment. China is keenly interested in building deep seaports in the Southeast Bangladesh; but on security ground India is not allowing Bangladesh to accept any kinds of investments and development cooperation from the Chinese side. India thinks that any kind of infrastructural developments including deep seaports in Southeast Bangladesh would be a threat to India. Therefore, Bangladesh is not entertaining the proposal of China. It is, of course, true that if Bangladesh is allowed to build deep seaports with financial supports from China, Bangladesh may earn a huge amount of revenues from the deep seaports. It is important to note that not only China, but also Japan, South Korea, Taiwan, Hong Kong, Malaysia, Indonesia, Singapore, Thailand, Middle Eastern countries, USA, European countries, Canada and even India herself are seriously interested in building deep seaports in the Southeast Bangladesh. Bay of Bengal which has a potential to emerge as a global connectivity hub and a boon for Bangladesh's economic development must be taken in to consideration while taking a regional connectivity and development cooperation policy. But the country has some geopolitical and regional political barriers while taking benefits by using the Bay of Bengal and deep seaports. The Sino-Indian rivalry is hampering Bangladesh's economic and geopolitical interests. Thus, friendly relation between the two countries is in the interest of Bangladesh. Bangladesh needs to maintain friendly relations with China, India and Myanmar for the greater interest of the nation. Moreover, Bangladesh should go ahead to utilize all of its natural resources in the Bay of Bengal for earning a huge amount of revenues

As the author(s) have discussed earlier that the BCIM projects comprise these issues: trade, infrastructure, investment, capital and people. The BCIM scheme has incorporated the previous Silk Road in the BCIM project so that it can provide huge economic opportunities and development cooperation for the member states. Already some of the stakeholders of the BCIM project have been enormously benefitted through trade and investment among them. Bangladesh, being a lose neighboring neighbor of China, Southeast Asia and South Asia, has ample scope to be greatly benefitted from the BCIM project; because it has the Bay of Bengal by which it can play a pivotal role in the process of regional connectivity and development cooperation. If India doesn't

antagonize Bangladesh's scope to receive foreign investment and development assistance in the construction of the deep seaports on the Bay of Bengal in the Southeast Bangladesh, the country will be able to procure a huge amount of foreign currency through exports and imports using the deep seaports in Cox's Bazar. The author(s) know that Cox's Bazar is a regional connectivity hub as the Bay of Bengal connects Bangladesh with Southeast Asia, China, South Asia, Northeast India, Middle East, Europe, Australia and the Americas. Bangladesh government has to realize the importance of Bay of Bengal and should come ahead to utilize the resources such as the Bay of Bengal.

### ***BCIM project and economic opportunities for Bangladesh***

It should be mentioned here that Bangladesh can be greatly benefitted from the rise of China whose economy is rising rapidly and its GDP growth rate is also very high. Its foreign currency reserve is also very high which is the largest in the World. In terms of the Purchasing Power Parity, its GDP is the largest in the World. Moreover, China is the largest exporting country in the world where Bangladesh can be connected with China through the transfer of technology of China to Bangladesh; and even China can set up its exports-oriented industries in Bangladesh from where the Chinese companies can easily export these products to the Middle East, Europe and America. "Bangladesh may strengthen its value chain to benefit its textile and clothing sectors by reducing its cost of importing garment inputs from China. This can be done in two ways: one, by reducing the time of clearance at the Chittagong port by improving its capacity, and second, China may extend its production base of non-cotton RMG inputs by constructing relevant factories in Bangladesh. Finally, Chinese involvement in Bangladesh's two Special Economic Zones (SEZs) and establishing a dedicated Export Processing Zone (EPZ) for China would contribute to boosting bilateral trade and increase Bangladesh's exports to global markets" (Zarni and Cowley, 2014). It should be noted here that South Chinese province of Yunnan is very close to the Chittagong port. The port of Guangzhou is also closer to Chittagong port. "China is presently making huge investments for capacity-building at the Chittagong port. Bangladesh can also boom up its exports by taking advantage of about 5,000 products for which China has allowed duty-free access, thus forming trade creation" (Zarni and Cowley, 2014). All of these projects are parts of BRI and MSR of China. Bangladesh can export its garment accessories and ready-made garments to both India and China by which Bangladesh can earn a huge amount of foreign currency.

In fact, due to its geo-strategic position, the Dawei port in Myanmar can increase trade and investment in the whole region of Southeast Asia and South Asia including Bangladesh. This is an opportunity for China as it has a huge economy with the largest exporting capacity where it can play an important role in expanding trade, investment and development cooperation to the region. On the other hand, Indian firms have also ample scope to invest in and expand trade in the region as well. An upgradation of the 312 kilometer stretch of Stilwell Road that connects Northeast India to export energy to power-starved Bangladesh under the auspices of the BCIM's institutional structure is particularly strong. Energy cooperation is very vital for both China and India as both the countries are dependent on Middle East for imports of oil. Thus, they are in crucial need of making strong regional cooperation with Myanmar for importing oils. On the other hand, Bangladesh can also import oil and gas from Myanmar and Myanmar can export oil and gas to the BCIM stakeholders namely China, India and Bangladesh. Moreover, it

should be mentioned here that Bangladesh requires huge foreign direct investments, technologies, loans and development cooperation where China might be playing a pivotal role to the development of Bangladesh by transferring technology and financial support within the framework of BCIM, BRI and MSR projects. Bangladesh strongly believes that China's economic and technological capacities would be of great help for Bangladesh so as to ensure technological advancement, infrastructure and economic prosperity and development cooperation in Bangladesh.

## Conclusion

The BCIM is a part of BRI, which is very important for Asia's economic development and regional cooperation. It is a connectivity project that includes the four giant countries of Asia, namely China, India, Bangladesh and Myanmar. These four countries are the hubs of South, Southeast and Northeast Asia; and these countries have global connectivity through the Bay of Bengal, Indian Ocean and South China Sea. If these four countries become united for trade and development in the region through regional connectivity, it would, definitely, bring about a huge economic change and opportunities for the region. Bangladesh, being a regional connectivity hub between the East Asia and South Asia, would be greatly benefitted through the project as its exports and imports, trade and investment would be enhanced rapidly. Similarly, the project is equally substantial for India as India would be enormously benefitted through the project. But, India is suspicious about the project that the project is going to provide more economic and political benefits to China. India also thinks that through the project of the BCIM, China is going to dominate and control the Asian markets; and China will also influence the other Asian countries through aids, loans, assistance and development cooperation which might be a threat to the Indian influence and interests in the region.

India has strong reservation regarding the project's connectivity through the Arunachal Pradesh; India sees it as a security threat for India as Arunachal is claimed by both China and India. China wants to connect the BCIM project with China-Pakistan Economic Corridor (CPEC) which is strongly opposed by India. Both countries are contending each other in the Bay of Bengal and Indian Ocean for several decades. In addition, both countries have long-term disputes over the demarcation of the boundaries between the two countries. Thus, it has become critical to implement the project smoothly in time. Despite that the project has still value to be implemented in future. The Indian politicians and bureaucrats should realize the reality of economic capacity of China and that India can also be benefitted from the Chinese investment in the BCIM project. The BCIM project has an aim to spread it to Europe and Africa where both the regions would be connected with Eurasia, Central Asia, Middle East and rest of Asia. This study is a substantial work on BCIM economic corridor through which Bangladesh's policy makers, academicians, intellectuals and other stakeholders will be able to formulate and implement regional cooperation and development cooperation policies on economic growth and development for Bangladesh. The author(s) would like to mention that Matarbari Deep Seaport is being constructed by JICA which is very much important for Bangladesh's economic development, regional connectivity, and development cooperation and look east policy. The author(s) strongly believe that Bangladesh can be enormously benefitted through the construction of Deep Seaport in Cox's Bazar by which the country will have a great opportunity to be connected with the Southeast Asia, China, Japan and Australia. Also, Matarbari Deep Seaport will play

a significant role in earning a huge amount of foreign currency for Bangladesh. And Matarbari Port is going to be a global connectivity hub and the whole country would be a regional and global connectivity hub as well.

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### **Conflict of interest**

The authors confirm that there is no conflict of interest involving with any parties in this research study.

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