

How much has Bangladesh achieved from BRI?



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The year 2026 marks a decade of Bangladesh's involvement in China's Belt and Road Initiative (BRI). On this occasion, it is important to assess what we have achieved from this partnership, its potential impact, and what can be done going forward. What began through Chinese President Xi Jinping's state visit to Bangladesh in 2016—with promises of transformative infrastructure, enhanced connectivity, and deepened trade links—has evolved into a complex chapter in our national development story. The BRI is China's global infrastructure development and connectivity strategy launched in 2013. It aims to boost trade, investment, and cultural exchange by building networks of roads, railways, ports, energy pipelines, and digital infrastructure across Asia, Africa, Europe, and beyond. For some, the BRI has been a gateway to long-overdue projects and regional integration, and for others, it has raised questions about debt sustainability, environmental impacts, and the balance of strategic interests.

After signing BRI, Bangladesh has seen the inaugural works of Padma Bridge, which is considered as one of the largest transport infrastructure projects in the country. We have also seen some development in other sectors, such as power generation, energy, railways, trade, etc, through enhanced investment partnership. Under the BRI, Bangladesh is expected to get \$26 billion for projects and \$14 billion for joint venture projects, totalling \$40 billion. BRI initiatives have mostly been

in the energy and transportation sectors in Bangladesh, where infrastructure investment requirements are projected to be equivalent to 1.5 percent of GDP in 2040.

The BRI projects have some geostrategic advantages as well. Chinese investment through the BRI is helping Bangladesh become a hub for regional connectivity. The country can become a fruitful land to connect the Bay of Bengal with the western provinces of China. Also, Bangladesh is now the only access point to the Bay of Bengal for China, as their relationship with India has declined in recent years and Myanmar is embroiled in a civil war situation.

However, some have raised concerns over debt and financial risk issues, as well as the governance challenges. When we saw how Sri Lanka leased Hambantota Port to a Chinese firm as it was not able to repay its loans to China, it raised the debt trap concerns. Experts, however, believe that Bangladesh is not entirely dependent on Chinese loans for infrastructure projects and has repaid loans within due time, which keeps us on the safe side. Another concern is our constantly poor performance in global corruption indexes, which leads to worries regarding effective investment fund management in the infrastructure development sector. Transparency International Bangladesh (TIB) reported in 2022 that more than Tk 390 crore was misappropriated across just three power projects due to inflated land costs and non-

competitive bidding. Some projects advanced by less than 15 percent even after years. This depicts how poorly our governance mechanism has performed with foreign investment, and this is a risk for long-term projects like the BRI.

The environmental aspects of BRI received less attention compared to other issues. As we saw, several coal-fired power projects that were planned for BRI financing got cancelled,

Karnaphuli Tunnel. The world is abandoning tunnel structures, as these are not suitable for the natural flow of rivers. Also, for an active delta like us, navigability is a huge concern, which got damaged by this tunnel.

As we near the completion of a decade of BRI involvement, it is fairly evident that we haven't been able to get the best out of it. Some assessment for improvement is required. As we are now seeing the development of

engaged in this sector. As Bangladesh aims to produce 30 percent of its total power production through renewable energy by 2041, it requires more investment and infrastructural adjustments. BRI has opened the door for Chinese investors to provide the assistance to fulfil these targets. As China intends to make a significant geostrategic impact in South Asia, we can also channel this intention to seek Chinese investment through BRI to assist transboundary river management, especially issues related to the Teesta River.

There are a few spaces where we need to improve to make a sustainable impact on BRI execution in Bangladesh. First, geopolitical balance is a factor that needs consideration to make sure that Bangladesh's global image is one of neutrality. If our geopolitical language is more inclined to China, it might create misconceptions about our standing globally. Second, our policy should be of cooperation and impartiality. Third, we need to make sure political institutions remain unbiased and focused only on national interests during BRI engagements. Recently, some investors raised concern regarding investment protection and execution for renewable energy in Bangladesh. This issue needs to be addressed to ensure an easy transition. Fourth, environmental impact assessment reports of BRI projects should be made public and reassessed by different stakeholders to avoid unwanted circumstances. Our focus should be more on technology transfer and knowledge-sharing than on dependency on Chinese expertise.

Finally, public-private partnership projects can be a great base for knowledge sharing and technology transfer. PPP projects involve a vast array of stakeholders from different sectors, which creates an opportunity to strengthen stakeholder capacity regarding infrastructure development, fund management, and innovation in project execution. It requires strong policy design and some adjustments in bilateral agreements in the future.



VISUAL: ANWAR SOHEL

which created havoc in the investment climate. Later, China also committed not to invest in new coal-fired projects. In 2021, it institutionalised its decision to halt investment in coal projects abroad through Xi's own announcement at the UNGA. Now, Chinese investors are willing to invest in Bangladesh's renewable energy sector, but they are concerned about the country's poor investment climate, especially now. Another highly discussed environmentally malfunctioned BRI project has been the

different economic zones in Bangladesh, they can be a good ground for BRI investments. Connecting these economic zones with seaports and export hubs can positively accelerate our growth. BRI also offers an opportunity for us to become a regional hub for trade and commerce. Bangladesh is looking for aviation development, especially generating opportunities for domestic operations to enhance commercial activities and increasing capacities for international operations. BRI investment can also be

Riyadh-Islamabad axis can reshape the geopolitical chessboard



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Recently, a semi-seismic shift has occurred in the landscape of geopolitics, although it arrived not with a bang, but rather quietly. On September 17, Pakistan and Saudi Arabia signed a defence treaty called the Strategic Mutual Defence Agreement(SMDA), which sent reverberations from Washington to New Delhi and Tel Aviv. Crucially, the pact contains a clause stating that any attack on one signatory will be considered an attack on both. This mutual defence commitment—mirroring Article 5 of the North Atlantic Treaty (Nato Charter)—marks the birth of a potentially powerful new axis, signalling a bold commitment to strategic independence from traditional alliances.

The question is: what prompted this alliance, and what does it mean for the current global and regional order? The first part of the answer, according to a growing consensus among analysts, lies not in Riyadh or Islamabad, but in the smoke-filled skies of Qatar's Doha.

It relates to Israel's audacious attack on Qatar on September 9, aimed at assassinating

Hamas negotiators, which drew swift international condemnation for violating Qatar's sovereignty. The strike itself was not the main trigger, however. It was the subsequent silence from Washington. Qatar is a major non-Nato ally of the US and home to its largest military base in the Middle East. Yet, when Israel, perhaps the closest US ally, conducted an attack on Qatar's soil, the US seemingly stood aside, expressing unhappiness only.

For Saudi Arabia and other Gulf countries, a chilling realisation dawned: their decades-old security guarantees from the US were conditional; when American and Israeli interests align, commitments to Arab partners could prove hollow. This perceived betrayal created the perception of a security vacuum, which has driven Saudi Arabia to seek a more reliable deterrent, and it found one in Pakistan—the sole nuclear power in the Muslim world. A security pact with Islamabad may serve as a potent insurance policy, a nuclear shield that Tel Aviv cannot ignore.

The move has ignited speculation about a broader realignment. Adding to the momentum, Pakistan's Deputy Prime Minister Ishaq Dar revealed that other Muslim nations have expressed interest in similar pacts. Whispers of a “Muslim Nato” are growing louder, with countries like Qatar and Turkey being seen as potential future partners in similar pacts. The recent solidarity summit in Qatar, attended by leaders from across the Muslim world, further highlights this rallying cry for unity against perceived external threats in light of waning confidence in US protection.

For Israel, the strategic calculus has been altered. The era of near-impunity for military actions in neighbouring states may be ending. An attack on Saudi Arabia would now risk invoking a response from a nuclear-armed Pakistan, thereby constraining Israel's regional ambitions. Israeli officials have downplayed the agreement, but privately, they must be weighing the risks of escalation in an already volatile theatre.

For the United States, the pact represents a multifaceted strategic blow and a significant loss of influence over a key ally and the world's largest oil exporter. For decades, the US has been the undisputed security broker in the Middle East, a role that underpins its diplomatic leverage and secures multi-billion dollar arms deals. The initial secrecy surrounding the pact is a clear signal that Riyadh and Islamabad intentionally bypassed Washington to avoid any disruptions in the process. Beyond losing its role as the exclusive protector, the US now faces the rise of a new,

independent power bloc that could challenge its geopolitical interests across the region. Critics in Washington argue that it could accelerate a post-American order, while proponents see it as a wake-up call for a more balanced US policy. While the US joined the UN Security Council's condemnation of the Doha strike, the damage to trust seems to remain.

For India, the treaty also creates an acute diplomatic dilemma. New Delhi has cultivated a strong, multifaceted economic relationship with Saudi Arabia, which is home to over 2.5 million Indian expatriate workers. Simultaneously, its 75-year-old rivalry with Pakistan remains its most pressing security concern. The pact forces an uncomfortable question: in the event of a future conflict with Pakistan, would Saudi Arabia be treaty-bound to intervene? This new reality forces India to navigate a treacherous diplomatic tightrope, balancing its vital interests in the Gulf with the heightened threat from its western neighbour. However, sources indicate that the pact will not disrupt Saudi oil flows to India, providing some reassurance amid efforts to bolster the India-Middle East-Europe Economic Corridor (IMEC).

The treaty's effects also ripple beyond the immediate players. For instance, the situation requires careful observation for countries like Bangladesh. In recent times, Dhaka has been mending fences with Islamabad. At the same time, its relationship with India, sharing the fifth-longest land border in the world (over 4,000 km), is deep and historic, while its economic and labour ties to Saudi

Arabia are vital. Dhaka will likely adhere to its foundational foreign policy principle of “friendship to all, malice towards none,” cautiously navigating the shifting allegiances without being entangled in bloc politics.

The immediate winners of this new arrangement are clear. Pakistan is elevated to a pivotal geopolitical player, with its status as a security guarantor for a wealthy Gulf state promising immense economic and diplomatic dividends. Saudi Arabia gains a deterrent independent of the West, granting it greater autonomy in its foreign policy.

The Riyadh-Islamabad axis should thus be seen as a move by two nations to seize control of their own security destinies in a world that is precarious. But is it a masterstroke of statecraft or a dangerous gamble? On the one hand, the pact could introduce a new balance of power, a form of mutually assured deterrence that could diffuse tensions and prevent conflicts from spiralling out of control. It might finally compel the US to play a more even-handed role and restrain Israel's military adventurism. On the other hand, it could lead to the hardening of alliances and the formalisation of hostile blocs, reminiscent of the Cold War. The risk of miscalculation increases as new tripwires are laid across one of the world's most volatile regions.

One thing is certain: old rules no longer apply. The Pakistan-Saudi Arabia defence treaty is a declaration that the post-Cold War, US-led order in the Middle East is slowly crumbling. What replaces it remains to be seen.

CROSSWORD
BY THOMAS JOSEPH

ACROSS

1 Weasel's kin
6 Elephant of story
11 "Spectre" star
12 Make blank
13 Hoarse
14 Track great Owens
15 Justice Fortas
16 Irons
18 Snap
19 Highway rescue
20 Snacked
21 Paisley person
23 Contract makeup

25 Farrow of films
27 Pool unit
28 Stylish
30 Dollop
33 Neptune's domain
34 Caffeine source
36 Radio's Glass
37 State capital since 1847
39 Way off
40 Peruvian peaks
41 Tea party crasher
43 Fragrance
44 Spa treatments

45 Grazing groups
46 Snowy bird

DOWN

1 Throws away
2 Language of Qatar
3 Military installation VIP
4 Pert talk
5 Sphinx setting
6 Adorn with sparkles
7 Warring god
8 Guitar attachment
9 Useful skills

10 Baseball's Pee Wee
17 Go bad
22 Aunt, in Acapulco
24 Cloth scrap
26 Studio workers
28 Spirit session
29 Wallet bill
31 Source of wisdom
32 Least covered
33 URL separator
35 Visibly stunned
38 Transmit
42 Table part

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1	2	3	4	5	6	7	8	9	10
11						12			
13						14			
15				16	17				
18				19			20		
21			22		23		24		
		25		26		27			
	28			29		30		31	32
33				34		35		36	
37			38					39	
40						41	42		
43						44			
45						46			

8-25

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