

**BANGLADESH-CHINA- INDIA MYANMAR ECONOMIC CORRIDOR OF THE BELT  
AND ROAD INITIATIVES**

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## Abstract

*This paper examines the problems and prospects of the Bangladesh-China-India-Myanmar (BCIM) Economic Corridor of the Belt and Road Initiative. It analyses the geopolitical and economic implications of the OBOR and the economic corridor in the context of China's global emergence. The paper adopts the library literature methodology relying on published documents. Findings suggest that the economic rise of China is a global reality. Therefore, there are enormous potentials in developing cooperative relations and investment atmosphere for greater regional integration. The successful operation of the corridor might bring about positive socioeconomic changes in regional trade integration, production networks, supply chains, connectivity, and living standards of the people. The future of the BCIM Economic Corridor depends largely on how the regional economic players operate within the system and follow the global norms of behaviors. China's 'One Belt, One Road' Initiative created opportunities and ground for South Asian as well as South East Asian economic integration. The paper concludes that the economic rise of China is a recent global phenomenon. China adopted its trillion-dollar 'One Belt, One Road' Initiative to accelerate international and domestic national developments. The Initiative is a global strategy covering many pressing socioeconomic and geopolitical issues. The paper recommends that China should address the Indian concerns and sensitivities related to BCIM Corridor; simultaneously, India has to behave in a rational and acceptable way.*

Keywords: Bangladesh-China; India-Myanmar; Economic Corridor; Belt and Road Initiative; Maritime Silk Road; Connectivity

## Introduction

The One Belt One Road Initiative is the only one of its kind in terms of world history that truly integrates the world (Sheriff and Bibi-Farouk, 2020). China is an emerging economic powerhouse in the world. The rise of China is a globally recognized fact in the 21st century. The Asian Development Bank (ADB) predicts that Asia's rise will be led by China, India, Indonesia, Japan, Republic of Korea, Malaysia, and Thailand. The rapid rise of Asia, often termed as the 'Asian Century', has been one of the most successful stories in the world economic history (Asia 2050, ADB). China is the leading Asian country that achieved rapid economic expansion. China's GDP grew at an average rate of 10.5% in the first decade of the new millennium, and China's share of world GDP doubled from 7.5% to 15% between 2001 and 2012 (Wang, 2017; p.595). In 1978, China was one of the poorest countries in the world. In 2007, China even surpassed the USA to become the second largest exporter of merchandise (Xu, 2010). At present, it is the second largest economy in the world. The pace and scale of its economic transformation have no historical precedent (Zhu, 2012). China, being a developing country, can realize its goals of development by raising its share of world's total exports and trade. China's rise is a new, recent phenomenon. 'The decline of the United States and the rise of China has become more apparent since the 2008 global financial crisis' (Feng & Peng, 2015). Researchers and policy makers around the globe are hugely interested in finding out the internal and external factors or determinants behind the global rise of China and its possible consequences. Its export-led economic strategy played a key role in the development of Chinese miraculous growth engine. China has become a shining model of globalization. Since 2002, when China acceded to the World Trade Organization (WTO), China's performance has been even more spectacular.

China has pioneered many innovative approaches, proposals, and initiatives to advance the causes of regional economic cooperation and global development of late. One of China's such remarkable efforts is the One Belt, One Road Initiative (OBOR). The OBOR Initiative attracted worldwide attentions.

## **2.0 Theoretical Framework**

The concept of “economic corridor” refers to the linear connectivity along a physical transportation channel such as a road, rail line or waterway within a defined space or location, linking various nodes of production, distribution and consumption, and supported by programs, policies, institutions and agreements that facilitate cooperation between the economic clusters along the corridor route. A quick review of the survey and open discussion demonstrates that an economic corridor might be required to satisfy two rather conflicting ideas. According to the first idea, referred to as the Delhi– Mumbai Industrial Corridor (DMIC) project, an economic corridor may be visualized to connect major urbanities with a view of advancing business groups by establishing and developing hubs, by building ocean, air or road gateways and consequently creating trade which will turn sub-regional distribution into a worldwide supply chain. This strategy, in light of the statistic assumption of the rapid acceleration of country-to-urban transformation, is anticipated for the least developed countries (LDCs) and developing of the region (Mohd and Faria, 2018).

On the contrary, an economic corridor might also be planned to advance the flow of trade and improve isolated regional borders, or to give the opportunity for access to external connectivity to land-locked areas and nations. The advancement of trade flow encourages innovative business feasibility that mitigates economic and financial barriers. In addition, extractive ventures such as mining, timber gathering, hydropower, and so forth may endow heavy structural investment interest in remote and underdeveloped locales and may thus create national security concerns. Because of that, a long-haul reasonable advancement request is required mentioning profitable supply–demand interdependency between the rural and industrial sectors, the hinterland and urban hubs along the corridor (Mohd and Faria, 2018).

The theory of connectivity can be a good explanation in terms of defining the BCIM roadway project. According to Oxera, connectivity theory measures how convenient it is to reach potential destinations (Ds) from the potential points of origin (Os) and vice versa. Fundamentally, connectivity means the availability and accessibility of transportation which allows goods and human capital to reach a range of destinations at a reasonable cost. The theory represents international trade as a combination of shipping Connectivity and Trade Relativity known as

CTR. The essential variables for CTR are shipping connectivity, intra-trade and extra-trade. Shipping connectivity indicates the efficiencies of logistics and transport facilities that affect trading because it may result into a higher cost if the voyage time is longer. Intra-trade (free trade) agreements are one of the most common schemes of economic integration as the member countries decide to reduce tariff-based barriers between their borders. On the other hand, extra-trade can lead to regional integration by promoting trade beyond member countries. The BCIM–EC focuses on both intra- and extra-trade since the corridor focuses on increasing the trade between the four countries as well as developing regional integration with the surrounding nations. However, the current focus of the BCIM is an inter-regional road network since roads are the cheapest routes for trade in these prospective connecting countries (Mohd and Faria, 2018).

Experimentally, economic corridors are believed to be of different types. Economic corridors might be national (such as the corridors of the “Golden Quadrilateral”), territorial (e.g., the GMS and Central Asia Regional Economic Cooperation (CAREC)), or universal (e.g., submarine telecommunications cables). They may appear through either top-down or bottom-up based activities; or through the offices of governments, global development agencies, business associations, or civil society gatherings. The economic corridor may provide support in accomplishing objectives of upgraded exchange and financial incorporation. Geography definitely plays a huge part in figuring out what particular economic corridors may be reasonable, as do verifiable, political and authoritative variables (Mohd and Faria, 2018).

At the center of the Asian Development Bank (ADB)’s review of the thesis and practice regarding the economic corridor method for regional improvement, the core subject of the improvement is how (if by any means) a transport corridor can be changed into an economic corridor. It will be reviewed here that the primary concentration of the Greater Mekong Sub region (GMS) since 1992 was on the development or upgrade of the physical transportation framework along the prominent trade route. However, it became apparent soon enough that the qualitative changes in trade volume and the true objective of sub-regional economic integration does not completely rely on the development of a transport corridor. It was in this setting, in 1998, the GMS grasped the monetary hall procedure. In one stroke, in a manner of speaking, the

nine GMS transportation corridors were updated as “economic corridors”, and were invested with new highlights, capacities, and requirements. The comprehension was that a progression to facilitate trade (or “soft” framework) measures would create a “trade” or “logistic corridor,” which, as a result, would impact or catalyze the change of transportation corridors into economic corridors (Mohd and Faria, 2018).

Pradeep (2019) has identified a foundational commitment to the ADB’s re-conceptualization of the economic corridor’s methodology in his paper titled, “Territorial Corridors Development in Regional Cooperation.” Srivastava’s proposition involves a structure comprehending and assessing the flow of the development of regional economic corridors in terms of two basic building blocks, to be specific: (i) the degree to which the corridors are national or local; and (ii) the extent to which the corridors can be thin or expansive. Ideally, cross-border corridors such as “national projects with regional implications” would be considered a hybrid construction between regional and national. This national cross-border corridor may have a few hubs which may eventually expand their operations to spread over international borders, thus creating international trade opportunities. However, in practice, from an observer’s perceptions, national expectations for the development of the corridor may differ in shifting degrees from regional objectives. For example, at the national level, the advancement of trade and industry, the monetary improvements, may initially take priority in central areas. Distributive equity, political populism, and security prerequisites may all be the drivers in determining the corridor’s design and location. Then again, projects related to the advancement of regional economic corridors are undertaken by international financial institutions, and typically are expected to be administered by surveys of short, mid- or long-term commercial viability. As per the ADB’s current proposition regarding the survey of the GMS economic corridor, national weights within a multilateral discussion may conceivably impact the outline and direction of the economic corridor to the degree that the system itself may wind up plainly disparaged according to potential speculators. Evidently, comparable geo-political relations and pressure is also a factor in determining national outlines (Mohd and Faria, 2018).

According to the second parameter of Srivastava’s model, both narrow/expansive states means the width of the corridor along with the transport supply route create trade gravity by adjoining

business, mechanical and production centers within a variable bandwidth. This means along with focusing on the width of the corridor, it is also important to identify the socio-economic impact because of the connectivity framework. Visually, this indicates either a wide or narrow “belt” including recognized hubs such as major urban focuses and satellite towns consisting of real or arranged businesses with advanced technologies. Special Economic Zones (SEZ) have been established to send out handling zones, industrial parks, learning centers, food preparing zones, and so on (Mohd and Faria, 2018).

### **3.0 Methodology**

Methodology explains the process between the objective and the finding in any study. It explains to the researcher and the readers, how data collection is carried out; the method used in arriving at a scientific conclusion. This study is qualitative research in its design. Data for the study are gotten from secondary source of data, these include Journals, Text Books, Internet and other publications. Secondary data analysis method will be used to analysis the Bangladesh-China-Myanmar's Economic corridor of belt and road initiatives.

### **4.0. Literature Review**

Socioeconomic Profile of Countries along the BCIM Economic Corridors:

World Development Outlook 2017 has recently projected that China's growth is expected to remain at 6.7 percent in 2017, the same level as in 2016, and to decline only modestly in 2018 to 6.4 percent. (p.17). China is a country that has a long history and traditions of almond five thousand years. The 1949 Cultural Revolution brought about radical structural changes in the Chinese society, politics, culture, and economy as well. China gone through a continuous process of reforms since 1978 as Deng Xiaoping took a series of programs to strengthen the fields of agriculture, industry, defense and science and technology. His program is known as ‘Four Modernization’. It is interesting to note that in the 1970s the Chinese Socialist political elites under the ‘Gang of Four’ refused to accept foreign investment, foreign aid or foreign load. But the situation altered after the fall of the Gang of Four and the rise of reformists. Thus, China shifted from Closed Door Policy to opening up to the outside world after rapprochement with the United States in 1971.

According to an estimate by China, a total of \$ 6 trillion will be required for OBOR Initiative (Ayoma, 2016). A study reports that investment in OBOR at between 800 billion and 1 trillion US dollar, covering 890 projects in over sixty partner countries (Cooley, 2016). Initially, Silk Road Fund was created with \$ 40 billion with the contribution of the government of China. A new bank, namely; Asian Infrastructure Investment Bank (AIIB) is created with a view to funding infrastructure projects.

The present OBOR Initiative is a revival of the ancient Silk Road. The Silk Road is an extensive transcontinental network of different trade routes which were established during Han Dynasty to link China to different parts for silk trade. Chinese Silk was largely trade to the different parts of the world. In 987 emperors sent four delegations to South Asian countries to encourage foreign trade activities and they offered special licenses to foreign merchants. Maritime trade reached its peak during Sun Dynasty and huge number of tariffs was added into the imperial revenue. At that time silk, cotton, and paper were the main commodities traded on the silk route. The concept of a Silk Road was initially put forward by the German scholar Ferdinand von Richthofen in 1877. The ancient silk route was mainly the Northern Route and the Southern Route and developed later as maritime route. The Southwestern Route was not the main route but it also played an important role.

The Northern Route of the Ancient Silk Road started from the Capital of Han Dynasty, Chang'an (modern day Xian, the capital of northwestern Shaanxi Province), reaching towards ancient kingdoms of Persia, Prathia, Rome, and Bactria to facilitate military movements, trade and cultural exchanges. Tang Dynasty (618-960 A.D) played important role to the development of the Northern Trade Route. The southern route was a route crossing through Karakoram mountains and Hindu Kush mountains to connect Kushan Empire (modern day Pakistan) with ancient China. It was the center of trade, religion and cultural activities across the Indus River. It was connected to Mediterranean Sea and Persian Gulf. The Southwestern Route, dealing with Ganges/Brahmaputra Delta, has contributed to the development of this Route of Ancient Tea Horse Trade. It was expanded to southeast and south Asian countries for trade. During the 12th century this route was used to ship gold and silver from China's Yunnan region to Bangladesh



**The Maritime route or Sea Route** was developed by Emperor Wu-Ti and sent native ships loaded with silk to Malay Peninsula for selling. It was a big success and later Greeks and Indian traders worked as middlemen. Coastal trade was developed during the Tang Dynasty and later Sun Dynasty took steps to develop the Chinese ports to facilitate trade.

## **Findings and Discussion**

**China's New Grand Global Strategy: One Belt, One Road Initiative:** China has used a very Chinese concept –the One Belt, One Road– to demonstrate its intellectual properties. The One Belt, One Road Initiative is one of the most important projects that China has undertaken both on the international and domestic national fronts. The Silk Road Economic Belt was first announced in President Xi Jinping's speech in September 2013 at Nazarbayev University in Kazakhstan on September 7, 2013. Subsequently, in a speech at the Indonesian parliament on October 3 in the same year, he proposed a twenty-first century Maritime Silk Road. The two announcements from two places of the world, one located in Central Asia that saw the famed Silk Road traversing the region and the other in Southeast Asia that constituted the tri- junction of South China Seas, East China Seas, and the Indian Ocean maritime trading zone, are hugely symbolic. It seeks to herald to the world China's ambitious plan to reemerge as the nerve centers of the world's trade and commerce, both at land and sea (Bhattacharya,2016). A central component of Xi's dream is OBOR project, one of his highest priorities. The new leadership in China has a clear set of policy priorities for politics, economics, and international affairs that comprise what Xi terms the "China Dream" and the "rejuvenation of the Chinese nation." President Xi Jinping has outlined several priorities, including increased Communist party control over state and society; the promotion of traditional Chinese culture; the importance of Marxism as a guiding principle; historical revisionism and censorship; the promotion of nationalism; and the pursuit of a national anti-corruption campaign. Under Xi's leadership, it is clear that Deng Xiaoping's doctrine of "hiding one's capabilities and biding one's time" (韬光养晦, taoguang yang hui) and as a result keeping a low profile and not claiming leadership has been replaced by Xi's desire to bring about a more active international role and economic integration.

The Belt & Road project is a long term grand strategy involving an area that covers 55% of World GNP, 70% global population and 75% of known energy reservoirs. It is both an all-round

opening-up strategy and an international cooperation proposal and public goods under the principles of wide consultation, joint contribution and shared benefits, aimed at establishing a community of common interest, common responsibility and common destiny with the 4.4 billion people in 65 countries of Europe, Asia and Africa along the route.

### **Bangladesh-China-India-Myanmar Economic Corridors**

There are five interconnected goals of the OBOR economies which are:

- i. Policy coordination
- ii. Facilities connectivity
- iii. Unimpeded trade
- iv. Financial integration
- v. People-to-people bond

The OBOR has two main components:

- (a) Silk Road Economic Belt, and
- (b) The 21st Century Maritime Silk Road.

The “Silk Road Economic Belt” and the “Twenty-First-Century Maritime Silk Road,” is together known as One Belt, One Road (OBOR). The Silk Road Economic Belt is a land road designed to connect China with central Asia, Eastern and Western Europe. It will link China with the Mediterranean Sea, Persian Gulf, the Middle East, South Asia and South-East Asia. The aim of the Silk Road Economic Belt is to develop six economic corridors; BCIM economic corridor is of them. This corridor will connect China with South Asia. China sees India as an important partner for regional integration. ‘Kunming Initiative’, an idea originally developed by Chinese scholars is a modern version of the Silk Road. The ‘Kunming Initiative’ evolved into the BCIM Forum for Regional Cooperation during its first meeting held in 1999 with the objective to create a platform where major stakeholders could meet and discuss issues in the context of promoting economic growth and trade in the BCIM region; identify specific sectors and projects which would promote greater collaboration amongst the BCIM nations; and strengthen cooperation and institutional arrangements among the concerned key players and stakeholders to deepen BCIM ties. Under China's Belt and Road Initiative (BRI), the Bangladesh-China-India-Myanmar

economic corridor (BCIMEC) paves the way for greater economic and trade integration between two economic giants in Asia, namely China and India. China's infrastructure development projects in Sri Lanka, Myanmar, Nepal, Bangladesh, Pakistan and Maldives have been popularly dubbed as 'string of pearls' strategy to encircle India in the region. India has a huge market for Chinese products. But India remains aloof from participating the OBOR project. It didn't attend the meeting of the Belt and Road Forum for International Cooperation held in Beijing at May, 2017. Moreover, in Bangladesh China intends to develop the Chittagong Sea Port. It also wants to build a new sea port, namely; Sonadia Deep Sea Port (Saleh and Lu, 2017).

On June 18, 2017 more than 270-armed Indian border troops and two bulldozers crossed the boundary in the Sikkim sector at the Duo Ka La (Doka La) resulted in cross-border tensions and conflicts. This kind of worsening relationship between China and India pose threats to the building of the BCIM. China's border disputes and conflicts need to be resolved for regional peace, stability and connectivity. BCIM economic corridor has not yet been successful due to the political tension between India and China. But It has the potential to promote growth in Southeast China, Bangladesh, Myanmar and northeast Indian cross-border connectivity among the land-locked areas (Das, Paul and Mathur, 2013).

### **PROBLEMS AND PROSPECTS OF BCIM: GEOPOLITICS OR GEO-ECONOMICS?**

There is an emerging trend of economic integration in Asia and the flows of foreign direct investment in selected countries (Sahoo et al. 2014). In the current regional and global order, geopolitics and geo-economics play significant role in matters of economic integration.

**Bangladesh:** The location of Bangladesh is important from geopolitical and economic perspectives. It has more than 4000 kilometers land borders with India. It has more than 250 kilometers land borders with Myanmar. Bangladesh has also maritime boundary with its two bordering nations. In fact, Bangladesh is bridge between South Asian and South East Asian countries. Bangladesh has a great force of young population, lacking proper jobs and facilities. The country lacks investments in basic infrastructure. Bangladesh is positive in implementing the BCIM corridor. President Xi Jinping visited Bangladesh in 2016. At that time, Sheikh Hasina the Prime Minister of Bangladesh said, "Bangladesh is willing to actively work with China within

the framework of the Belt and Road initiative and support the building of an economic corridor linking Bangladesh, China, India and Myanmar" (The Daily Star, 2016).

China and Bangladesh signed 13 joint venture agreements involving \$ 13.6 billion to increase bilateral trade between the two countries. Under the agreements, Chinese investors will invest in infrastructures, power, railways, sports and special economic zone. Currently, Bangladesh enjoys duty benefit on export of 5,054 products to China under bilateral agreement. Besides, under the WTO rules, Bangladesh as a least developed country (LDC) enjoys duty benefit on export of 97 percent Bangladesh-originated products to China. Moreover China has the potential invest in agro-processed goods, leather and leather goods, ICT products, frozen foods, jute and jute goods, pharmaceuticals and shipbuilding sectors. World Bank lead economist Zahid Hussain said in the public sector the country needs Chinese investment mainly in expanding transformative infrastructure assets, meeting the growing energy needs, and in upgrading technology to improve global connectivity and domestic productivity.

**Statements:** "The two sides value the important role of BCIM Economic Corridor in promoting practical cooperation among the BCIM-EC countries and the development of the region as a whole. The two sides are ready to enhance communication and coordination in pushing forward the establishment of BCIM Economic Corridor. The two sides also agreed to push for early consensus on the Joint Study Report and establish the governmental cooperation framework between the four parties, so as to launch early harvest programs at an early date." China, India and Myanmar could draw lessons from Bangladesh's successful programs of poverty alleviation and women's empowerment. The president of the World Bank said, "Bangladesh is a model for poverty reduction" (The Daily Star, 2016). These four countries can learn from each other and work together for the achievement of the Sustainable Development Goals and 2030 Agenda.

**India:** Indian economy is rapidly rising. Both China and India are the major Asian emerging economies. Geopolitically China and India are competing to woo the smaller states. There are diverse differences of opinion among the Indian politicians, practitioners and scholars regarding the OBOR Initiative in general and China-Pakistan economic corridors in particular. India has huge population and a demanding market for Chinese goods. According to a Chinese scholar, India has some advantages:

- a. healthier banking system
- b. better institutional framework (due to British legacy of rule of law, media freedom and NGO operation)
- c. stronger private sector
- d. higher capital efficiency
- e. young labor force
- f. IT sector and Software superpower (Guihong, 2006).

Chinese President Xi visited India in September 2014. Since then China's investment in India has been increasing. However, India and China have some issues of concerns. As an analyst wrote, the overall relations between China and Pakistan, and the former's support for Pakistan's nuclear weapons and missile capacity are matters of concerns to India. (Ranganath,2001). Another important development is Indo-US security alliance and Indian Prime Minister Moodis's deepening involvement with the USA. An Indian analyst concluded his research paper in the following ways: 'The political benefits of joining OBOR would also have been significant, for the more China invested in India, the greater would have been its reluctance to allow 'historical disputes' to damage future relations with it. By contrast, if India chooses to stay out of OBOR it will only increase its isolation within South Asia, and from Central Asia, and hasten the end of its regional hegemony'(Jha,2017).

In a seminar held at the Indian Council of World Affairs, Delhi, the participants recognized that BCIM economic corridor is not merely a corridor, it is rather 'trade and investment hubs' (Press release report, ''Seminar on BCIM Economic Corridors 5 December,2013'', December 9, 2013, Indian Council of World Affairs, New Delhi, India). India is fearful of the motive of the BCIM economic corridor. Reportedly, the fear is 'that the BCIM is a mechanism designed to simply facilitate Chinese imports of natural resources and exports of processed goods to the region. India's massive trade deficit with China continues to be a factor in India's consideration of the BCIM' (The Diplomat, 2017). Sino-Indian unsettled issues such as border disputes, trade deficit and nuclearization have impact on the slow progress of BCIM economic corridor.

**Myanmar:** Myanmar is interested in the initiative of the BCIM economic corridor. Myanmar shares a land border with China's land locked province, Yunnan. China has economic investments in Myanmar. China has some following objectives in its engagements with Myanmar.

First, maintaining border stability is the prime goal of China. Myanmar's borderland is a zone of insurgent movements, illicit drug trade and trafficking. As a result, the region faces the problems of social turmoil, terrorist criminal activities and disorder. These are the key challenges to BCIM economic cooperation. Second, ensuring access to Myanmar's oil and gas resources and diversifying its energy supply route beyond the Malacca Strait. China wants to overcome the Malacca dilemma through the pipelines and regional connectivity of BCIM economic corridor.

According to Weifeng (2019), Washington's geo-strategy toward Myanmar is to counter, rebalance and constrain China's rising influence and power in South and Southeast Asia. The escalation of the civil war in Myanmar is one of the strategic alternatives to serve Washington's interests in four main ways:

- i. weakening Myanmar's political, military and economic linkages with China;
- ii. blocking China's ambition and access to the Indian Ocean;
- iii. gaining control of the Sino-Myanmar gas and oil pipelines and undermining China's energy security; and
- iv. impeding regional co-operation such as Greater Mekong Sub-region , ASE AN-China, ASE AN+3, One Belt One Road, and containing China's expanding influence in the region. (Weifeng, 2016:100).It is interesting that Myanmar is making relations with India and the USA to encounter Chinese influence (Kubo, 2016). Cross-border trade is a field of further cooperation. Myanmar's trade with China is heavily concentrated in cross-border border trade through the Yunnan province of China. Myanmar has border with every country of the BCIL corridor. Myanmar is geographically close to Bangladesh's Chittagong Hill Tracts (three hilly districts of Banglades, namely, Rangamati, Khagrachari and Bandarban), China (Yunnan) and India. India also have potential of Sino-Indian border trade. Thus, the BCIM economic corridor could

provide better opportunity for cross-border trade integration, regional cooperation and people-to-people communication. But, rivalry between China and India poses serious obstacles to regional cooperation and economic integration. Several scholars have ardently documented the nature and negative consequences of Sino- Indian rivalry and conflicts (Gerver, 2001; Egreteau, 2008).

### **Conclusion and Recommendations**

The economic rise of China is a recent global phenomenon. China adopted its trillion-dollar 'One Belt, One Road' Initiative to accelerate international and domestic national developments. The Initiative is a global strategy covering many pressing socioeconomic and geopolitical issues. The Initiative has two components: The Silk Road Economic Belt and the 21st Century Maritime Silk Road. The Silk Road Economic Belt consists of some economic corridors ranging from Asia, Europe to African countries. As per the study objective, this paper addressed the problems, challenges and prospects of an important economic corridor, namely; Bangladesh- China-India-Myanmar Economic Corridors. The corridor has special economic and geopolitical ramifications for the countries involved. China and India have competition and cooperation in many fields. However, the two countries need to develop a congenial political and economic atmosphere to get the right and expected benefits of the BCIM Economic Corridors. All problems could only be peacefully resolved through mutual dialogues and consultations. China should address the Indian concerns and sensitivities related to BCIM Corridor; simultaneously, India has to behave in a rational and acceptable way. There are huge potentials in developing cooperative relations and investment atmosphere for the greater benefits of regional integration. The success of the corridor might bring about positive socioeconomic changes in regional trade integration, production networks, supply chains, connectivity, poverty alleviation, and overall living standards of the people. The undertaken projects and these economic changes will certainly have spillover impact on other crucial areas of peace and conflicts in South and South Asian economies.

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