

CHINA CITES INDIA'S ROLE IN REVIVING ECONOMIC CORRIDOR

Relevant for: International Relations | Topic: BIMSTEC and India

After flagging last month the revival of the Bangladesh-China-India-Myanmar Economic Corridor (BCIM-EC) during talks with Prime Minister Narendra Modi in Kyrgyzstan's capital of Bishkek, Chinese President Xi Jinping joined visiting Prime Minister of Bangladesh Sheikh Hasina to accelerate the project with New Delhi's support.

A statement on the Chinese Foreign Ministry's website on Ms. Hasina's talks with President Xi on Friday said the Prime Minister pledged to "promote the construction" of the BCIM Economic Corridor.

On Thursday, Chinese Prime Minister Li Keqiang advocated that Beijing and Dhaka should "work together to build the BCIM- EC, in a bid to connect the market covering nearly 3 billion people..."

SCO meet with Modi

The revival of Chinese interest in the BCIM-EC in coordination with India was evident when Mr. Xi singled out the project as an example of expanding the India-China ties following last month's talks with Mr. Modi on the sidelines of the Shanghai Cooperation Organisation (SCO) summit in Bishkek.

In tune with China's intent to engage with India to spur the BCIM-EC, President Xi and Prime Minister Hasina acknowledged that "the initiative would have to be revived working together with India", the United News of Bangladesh (UNB) reported.

After the Wuhan summit last year, China has been advocating "China-India Plus" cooperation, aimed at adopting a joint approach towards some of the major issues in the region, including the Rohingya refugee crisis and possible initiatives in Nepal, Afghanistan and Iran.

During talks with Ms. Hasina, the Chinese side appeared to demonstrate an urgency to tackle the Rohingya crisis on Dhaka's request.

"We'll contact Myanmar political leaders, including Aung San Suu Kyi, to solve the Rohingya problem amicably and so that the repatriation of the first batch of the Rohingya starts as soon as possible," the UNB quoted Song Tao, Minister of the International Department of the Communist Party of China (CPC), as saying, following his meeting with Ms. Hasina.

Financing of projects

China's decision to adopt a consultative approach with its BRI partners, including on the financing of specific projects, as announced during this year's Belt and Road Forum (BRF), echoed in Ms. Hasina's talks with the Chinese leadership.

According to media reports from Bangladesh, Ms. Hasina requested Mr. Xi to ease the terms and condition of loan agreements, which were signed during his visit to Dhaka in 2016.

Dhaka's concerns

Ms. Hasina also sought Chinese investments, with buyback arrangements, in the 100 economic zones that were slated to be opened up in the country, along with addressing the issue of trade imbalance between Bangladesh and the world's second largest economy.

Mr. Xi promised to take concrete steps to assuage Dhaka's concerns, echoing his remarks at the BRF that the financial model for funding BRI projects had been revamped, countering criticism that its mega-connectivity undertaking was opening "debt traps" for enhancing its geopolitical influence.

The Chinese President also sought Bangladesh's support for building a "digital silk road".

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