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Perils of OBOR

Euphoria over China's One Belt One Road (OBOR) initiative is seemingly on the wane in the wake of growing skepticism in some host countries. Launched with great fanfare in 2013 by the Chinese president Xi, this initiative entails a web of 'New Silk Road superhighways' linking China with 68 countries and 4.4 billion people across Asia, Africa, the Middle East and Europe in a labyrinth of multi-trillion-dollar infrastructure projects. Reports appearing in the Chinese state-run media make it discernible that China has invested more than US\$60 billion in countries along the OBOR route, while trade volume has reached 5 trillion yuan (\$734.29 billion), along with creation of about 200,000 'local jobs'. Nevertheless, there are also concurrent reports in the international media about growing skepticism over the Chinese investments in the wake of rising debt burden in the host countries. In March 2018, a report published by the Center for Global Development, a Washington-based think tank, claimed that China was proving a grave risk to the finances of a number of countries as a result of its aid activities and excessive lending. The report listed seven specific countries whose finances were at serious risk: Mongolia, Laos, Kyrgyzstan, Tajikistan, the Maldives, Djibouti and Montenegro. A study by some Harvard scholars in May 2018 had highlighted dangers when it cautioned the US State Department about what were perceived to be cheap loans, calling it "debt book diplomacy." There is a growing feeling that China is using OBOR initiative to enhance its politico-military clout in Southeast Asia and beyond. While rummaging through the vast array of media reports, it can be discerned that there is no dearth of skeptics of China's OOR initiative and these reports often refer to the evocation of "debt traps" and "vassal states."

While there are reports about Myanmar's decision to scale back plans for Chinese-assisted port due to debt risks, recently Malaysia is reported to have pulled out of a major Beijing-sponsored railway project because of the costs. Nepal has reportedly been trying to halt construction on two Chinese-built hydroelectric dams. Laos and Cambodia are said to be "wholly owned subsidiaries of China" after having borrowed more than \$5 billion. Beijing is said to be inking trade deals worth \$600 billion with Iran and recently China is said to have been even offered the Chabahar port development, much to India's disquiet. According to some experts, Chinese investments under OBOR initiative have come to be perceived as sinister "debt-trap diplomacy" at work. Chinese investment of \$1.3 billion into the 'Pearl Port' of Hambantota in the southern tip of Sri Lanka has reportedly morphed into an unserviceable debt trap within seven years, "only to result into a sovereign surrender leading to a handover of the port to the Chinese on a 99-year lease." The Chinese investments for infrastructure projects in Djibouti are seen as a ploy to develop a logistical base there to the consternation of Australia, New Zealand and the US.

China's infrastructural funding' in Vanuatu, according to some experts, makes that country vulnerable to the possibility of a military outpost like Djibouti, that typically follows the original agreement to allow Chinese naval ships to dock for "logistical purposes and refueling". More benefits are accruing to China from its investments in Pakistan, especially from the Gwadar Port wherein about 91 percent of the port revenue accrues to China and only 9 percent residual is left for Pakistan for the next four decades. With regard to much-hyped China-Pakistan Economic Corridor (CPEC), the cautious warning of the chairman of Pakistan's Senate Standing Committee on Planning and Development cannot be sidetracked when he said: "Another East India Company is in the offing; national interests are not being protected. We are proud of the friendship between Pakistan and China, but the interests of the state should come first". China's OBOR policy extends beyond mere economic activity, however, and includes establishing a whole host of rules, from cultural exchange to the movement of people. In order to allay misapprehensions about China's OBOR policy, Chinese President Xi Jinping has recently said in Beijing that this policy is an "economic cooperation initiative not a geopolitical or military alliance, it is an open and inclusive process, and not about creating exclusive circles or a China club." Yet skepticism continues to grow.

— BK