



## Exploring the Effect of China's Belt and Road Initiative on Asian Countries' Export Strategies

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ARTICLE INFO			ABSTRACT
<b>Article History:</b>			<i>This research paper aims to investigate the impact of China's Belt and Road Initiative (BRI) on the export strategies of Asian countries. The BRI, introduced by China, is a vast infrastructure and connectivity project aimed at enhancing trade and economic cooperation across Asia, Europe, and Africa. This study seeks to explore how BRI has influenced the export strategies of Asian countries, including the opportunities, challenges, and potential outcomes. The research employs a qualitative approach, combining interviews with key stakeholders, analysis of secondary data, and a review of existing literature. The findings shed light on the role of BRI in shaping export strategies, the sectors most affected, and the implications for Asian countries' economic growth and international trade.</i>
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## INTRODUCTION

The Belt and Road Initiative (BRI), introduced by China in 2013, has emerged as one of the most significant international development projects of the 21st century. Spanning over 70 countries across Asia, Europe, and Africa, the BRI aims to enhance connectivity, trade, and economic cooperation through extensive infrastructure development and policy coordination. As Asian countries play a central role in this ambitious initiative, it is crucial to examine how the BRI influences their export strategies and contributes to their economic growth.

The export strategies of Asian countries hold great importance as they shape their international trade dynamics, market access, and overall economic performance. The BRI, with its emphasis on transport networks, logistical improvements, and trade facilitation measures, has the potential to significantly impact these strategies. Understanding the effect of the BRI on export strategies is essential for

policymakers, businesses, and scholars in order to harness the opportunities and mitigate challenges presented by this initiative.

This research paper aims to explore the effect of China's Belt and Road Initiative on the export strategies of Asian countries. By analyzing the changes in export patterns, market diversification, sectoral focus, and market access, this study will shed light on the opportunities and challenges arising from the BRI. Moreover, the research will examine the implications of the BRI on the economic growth and international trade of Asian countries, providing valuable insights into the potential benefits and risks associated with their participation in this initiative.

## **LITERATURE REVIEW**

The Belt and Road Initiative (BRI), introduced by China, has garnered significant attention as a far-reaching infrastructure and connectivity project with the potential to reshape global trade and economic dynamics. As Asian countries play a central role in this initiative, understanding the influence of the BRI on their export strategies is crucial. This literature review examines existing research and scholarship related to the effect of the BRI on Asian countries' export strategies, identifies theoretical perspectives and frameworks, and highlights knowledge gaps and research opportunities.

**Belt and Road Initiative: Concept and Objectives:** Scholars have examined the concept and objectives of the BRI, emphasizing its goal of promoting regional integration, trade facilitation, and infrastructure development. Studies have highlighted the BRI's focus on creating economic corridors, enhancing connectivity through transportation networks, and fostering policy coordination among participating countries.

**Export Strategies: Theoretical Perspectives and Frameworks:** The literature on export strategies offers various theoretical perspectives and frameworks that can be applied to analyze the influence of the BRI. Internationalization theories, such as the Uppsala model and the network approach, provide insights into firms' decisions to enter foreign markets and expand their export activities. Institutional theory sheds light on the role of formal and informal institutions in shaping export strategies, while resource-based view (RBV) theory focuses on firm-specific resources and capabilities.

**Previous Studies on the Impact of BRI on Export Strategies:** Several studies have explored the impact of the BRI on Asian countries' export strategies, providing insights into the opportunities and challenges arising from participation in this initiative. Research has examined changes in export patterns, market diversification, sectoral focus, and market access resulting from the BRI. These studies highlight the potential benefits of improved infrastructure, reduced trade costs, and increased market connectivity for enhancing export competitiveness.

**Knowledge Gaps and Research Opportunities:** Despite the growing body of research on the BRI, there are still knowledge gaps and opportunities for further investigation. First, there is a need for in-depth case studies that examine the BRI's impact on export strategies in specific Asian countries, considering factors such as sector-specific dynamics, government policies, and firm-level strategies. Second, more research is required to assess the long-term effects of the BRI on export performance and economic growth, including the potential risks and challenges faced by participating countries. Additionally, the influence of the BRI on non-traditional sectors, such as services and digital trade, remains relatively unexplored and presents an avenue for further research.

The existing literature provides insights into the BRI's objectives, the theoretical frameworks relevant to export strategies, and previous studies on the impact of the BRI on Asian countries' export strategies. However, there are still gaps in the understanding of the specific mechanisms through which the BRI influences export strategies, as well as the long-term implications for economic growth and the challenges faced by participating countries. This literature review identifies the need for

further research, particularly through case studies and an exploration of non-traditional sectors, to advance our understanding of the effect of the BRI on Asian countries' export strategies and its broader implications.

## **METHODOLOGY**

This research paper adopts a qualitative research approach to explore the effect of China's Belt and Road Initiative (BRI) on the export strategies of Asian countries. The qualitative approach allows for an in-depth understanding of the complex dynamics and contextual factors associated with the BRI and its impact on export strategies. The research methodology consists of data collection methods, sample selection, and data analysis techniques.

**Research Design:** The research design involves a combination of primary data collection through interviews and secondary data analysis. This mixed-methods approach enables a comprehensive examination of the research topic, incorporating perspectives from key stakeholders and utilizing existing data sources.

### **Data Collection Methods:**

a. **Interviews:** In-depth interviews from 18 interviewee were conducted with key stakeholders, including government officials, industry experts, and business leaders from selected Asian countries involved in the BRI. These interviews will provide valuable insights into the specific changes in export strategies, challenges faced, and opportunities identified in the context of the BRI. Semi-structured interview protocols will be developed to ensure consistency while allowing for flexibility and exploration of emerging themes.

b. **Secondary Data Analysis:** Secondary data sources, such as trade statistics, economic indicators, policy documents, and existing literature, will be analyzed to supplement the findings from the interviews. This analysis will provide a broader context and a comparative perspective on the export strategies of Asian countries participating in the BRI.

**Sample Selection:** The sample selection will focus on Asian countries that have actively participated in the BRI and have experienced significant changes in their export strategies. A purposive sampling technique will be used to select countries based on their level of involvement, diversity in export sectors, and geographical representation. The selected countries may include examples such as Pakistan, Malaysia, and Indonesia and profile were found in facebook groups and linkdn.

### **Data Analysis Techniques:**

a. **Qualitative Data Analysis:** The interview data will be transcribed, organized, and analyzed using thematic analysis techniques. This involves identifying key themes, patterns, and relationships in the data. The data will be coded to identify common categories and subcategories related to the influence of the BRI on export strategies. The analysis will involve comparing and contrasting the findings from different interviews to identify overarching trends and insights.

B. **Comparative Analysis:** The secondary data analysis will involve a comparative examination of trade statistics, export trends, and policy frameworks across the selected Asian countries. This analysis will help identify similarities and differences in export strategies and their relationship to the BRI.

**Ethical Considerations:** Ethical considerations will be taken into account throughout the research process. Informed consent will be obtained from the interview participants, ensuring confidentiality and anonymity. The research will comply with ethical guidelines and principles, ensuring the protection of participants' rights and privacy. By employing a qualitative research approach, including interviews and secondary data analysis, this methodology aims to provide a comprehensive understanding of the effect of the BRI on the export strategies of Asian countries. The combination of

primary and secondary data will offer valuable insights into the opportunities, challenges, and implications of the BRI for export strategies, contributing to the existing body of knowledge in this area.

### **Overview of China's Belt and Road Initiative:**

China's Belt and Road Initiative (BRI) is a comprehensive and ambitious development strategy introduced by the Chinese government in 2013. The initiative aims to foster economic cooperation, enhance connectivity, and promote trade and investment across Asia, Europe, and Africa. It encompasses an extensive network of infrastructure projects, policy coordination, financial cooperation, and people-to-people exchanges.

**Scope and Objectives:** The BRI covers a vast geographic area, spanning over 70 countries and regions, including both developing and developed economies. The initiative seeks to revive the ancient Silk Road trading routes and establish modern infrastructure corridors, including the Silk Road Economic Belt and the 21st Century Maritime Silk Road. The BRI aims to strengthen regional integration, promote economic growth, and facilitate greater trade and investment flows between participating countries.

**Key Infrastructure Developments:** Infrastructure development is a crucial component of the BRI. Major projects include the construction and upgrading of roads, railways, ports, airports, energy facilities, and telecommunications networks. These infrastructure projects are designed to improve transportation and logistics, enhance connectivity, and reduce trade costs, thereby facilitating greater trade and economic cooperation among participating countries.

**Trade and Investment Facilitation Measures:** The BRI incorporates various trade and investment facilitation measures to stimulate economic activity and promote cross-border trade. These measures include the reduction of trade barriers, the establishment of economic and trade cooperation zones, the enhancement of customs cooperation, the promotion of e-commerce, and the facilitation of cross-border financial services. By improving market access and trade facilitation, the BRI aims to create a conducive environment for businesses and promote sustainable economic development.

**Financial Cooperation:** The BRI involves significant financial cooperation to support infrastructure projects and investment activities. The Asian Infrastructure Investment Bank (AIIB) and the Silk Road Fund are key financial institutions established to provide funding for BRI projects. Additionally, China has established bilateral currency swap agreements and promotes the use of the renminbi (RMB) in cross-border transactions, aiming to strengthen financial connectivity and facilitate trade and investment flows.

**People-to-People Exchanges:** The BRI emphasizes people-to-people exchanges, cultural understanding, and cooperation among participating countries. It encourages academic collaborations, tourism, cultural exchanges, and educational partnerships. These initiatives aim to foster mutual understanding, strengthen social ties, and promote cross-cultural learning, ultimately enhancing diplomatic relations and promoting regional stability.

**Criticisms and Challenges:** While the BRI has garnered significant attention and support, it also faces criticisms and challenges. Concerns include the potential debt burden on participating countries, environmental sustainability, transparency in project procurement, geopolitical implications, and issues related to governance and corruption. Addressing these challenges is essential for the successful implementation and long-term sustainability of the BRI.

Therefore, China's Belt and Road Initiative is a multifaceted development strategy aimed at enhancing regional connectivity, trade, and economic cooperation. Through extensive infrastructure projects, policy coordination, financial cooperation, and people-to-people exchanges, the BRI seeks to promote

economic growth, facilitate trade and investment, and strengthen regional integration. While it presents opportunities for participating countries, careful consideration of challenges and effective management is crucial to ensuring the initiative's long-term success.

#### **Analysis of Export Strategies in Asian Countries under the Belt and Road Initiative (BRI):**

The Belt and Road Initiative (BRI) has had a significant impact on the export strategies of Asian countries involved in this ambitious project. This analysis examines the changes in export strategies, market diversification, sectoral focus, and market access resulting from the BRI, providing insights into the opportunities and challenges faced by Asian countries in expanding their exports under this initiative.

**Changes in Export Patterns:** Under the BRI, Asian countries have witnessed shifts in their export patterns. Traditional trading partners have been supplemented or replaced by new markets along the BRI routes. Countries have focused on diversifying their export destinations, aiming to reduce reliance on a few key markets and tap into the growing demand in BRI countries. This diversification has opened up opportunities for Asian countries to expand their export base and enter new markets.

**Market Diversification:** The BRI has encouraged Asian countries to explore untapped markets and diversify their export products. By leveraging improved connectivity and infrastructure development, countries have been able to reach previously inaccessible regions and expand their market reach. This diversification has allowed for reduced dependence on a single market, mitigating the risks associated with economic slowdowns or trade disputes in specific regions.

**Sectoral Focus:** The BRI has also influenced the sectoral focus of Asian countries' export strategies. Infrastructure-related industries, such as construction, engineering, and transportation, have experienced a surge in export activities due to the demand for infrastructure development in BRI countries. Additionally, sectors such as manufacturing, agriculture, and services have benefited from improved market access and trade facilitation measures, enabling greater export competitiveness in these industries.

**Market Access:** Improved connectivity and trade facilitation measures under the BRI have enhanced market access for Asian countries. Reductions in trade barriers, customs procedures, and transportation costs have contributed to increased trade flows between BRI countries. This has provided Asian countries with new opportunities to expand their export volumes and gain access to larger consumer markets, driving economic growth and export diversification.

**Challenges and Risks:** While the BRI presents numerous opportunities for Asian countries' export strategies, it is not without challenges and risks. Increased competition from domestic industries in BRI countries can pose challenges for Asian exporters, necessitating the development of competitive advantages and differentiation strategies. Additionally, political and economic risks, including policy uncertainties, trade disputes, and geopolitical tensions, can impact export activities and require proactive risk management.

**Policy Implications:** The analysis of export strategies under the BRI has important policy implications for Asian countries. Governments need to formulate supportive policies that align with the goals of the BRI, such as enhancing infrastructure development, improving trade facilitation, and promoting sector-specific export capabilities. Furthermore, collaboration among participating countries in areas such as standardization, certification, and harmonization of regulations can further enhance market access and trade opportunities.

The BRI has had a significant impact on the export strategies of Asian countries. Through changes in export patterns, market diversification, sectoral focus, and improved market access, participating countries have been able to harness new opportunities and overcome challenges in expanding their

exports under the BRI. Understanding these dynamics and developing effective policies can enable Asian countries to maximize the benefits of the BRI, contributing to their economic growth and sustainable development in the evolving global trade landscape.

### **Impact of the Belt and Road Initiative (BRI) on Asian Countries' Economic Growth and International Trade:**

The Belt and Road Initiative (BRI) has had a significant impact on the economic growth and international trade of Asian countries involved in this ambitious project. This analysis explores the various ways in which the BRI has influenced the economic growth trajectories and international trade dynamics of these countries.

**Enhanced Infrastructure and Connectivity:** One of the primary objectives of the BRI is to improve infrastructure and connectivity across participating countries. Through the development of roads, railways, ports, and other transportation networks, the BRI has enhanced connectivity and reduced transportation costs. This improved infrastructure has facilitated trade and investment flows, leading to increased economic activities and contributing to the economic growth of Asian countries.

**Increased Foreign Direct Investment (FDI) and Trade:** The BRI has attracted significant foreign direct investment (FDI) into Asian countries. With the improved connectivity and investment-friendly environment created by the initiative, participating countries have witnessed an influx of foreign capital. This has not only stimulated economic growth but also resulted in increased international trade as Asian countries have expanded their export capacities to meet the growing demands of BRI markets.

**Market Access Expansion:** The BRI has opened up new markets for Asian countries, particularly in regions where trade and economic integration were previously limited. By providing improved trade routes, reducing trade barriers, and enhancing trade facilitation measures, the BRI has expanded market access for Asian exporters. This has allowed them to diversify their export destinations and tap into the growing consumer demand in BRI countries, driving economic growth and trade expansion.

**Sectoral Development and Industrial Upgrading:** The BRI has prompted the development and upgrading of various sectors in Asian countries. Infrastructure-related industries, such as construction, engineering, and logistics, have experienced significant growth due to the demand generated by BRI projects. Additionally, sectors such as manufacturing, agriculture, and services have benefited from increased trade and investment opportunities arising from the improved connectivity and market access provided by the BRI.

**Economic Cooperation and Regional Integration:** The BRI has fostered economic cooperation and regional integration among participating countries. Through policy coordination, financial cooperation, and people-to-people exchanges, the BRI has facilitated closer economic ties and strengthened regional economic integration. This has created a conducive environment for trade and investment, leading to increased economic growth and enhanced international trade among Asian countries.

**Challenges and Risks:** While the BRI presents numerous opportunities, it also comes with challenges and risks for Asian countries. The implementation of large-scale infrastructure projects can pose financial and environmental risks. Additionally, geopolitical tensions, policy uncertainties, and regulatory challenges may impact the smooth functioning of trade and investment activities. Asian countries need to address these challenges through effective risk management and policy coordination to maximize the benefits of the BRI.

The Belt and Road Initiative has had a transformative impact on the economic growth and international trade of Asian countries. Through enhanced infrastructure, increased market access,

sectoral development, and regional integration, the BRI has stimulated economic growth, attracted foreign investment, and expanded international trade opportunities. However, careful management of risks and effective policy coordination are crucial to fully harnessing the potential benefits of the BRI and ensuring sustainable economic development for participating Asian countries.

## **DISCUSSION AND FINDINGS**

To gain further insights into the impact of the Belt and Road Initiative (BRI) on Asian countries' economic growth and international trade, in-depth interviews were conducted with key stakeholders from selected Asian countries involved in the BRI. The discussion and findings below highlight the key themes and findings that emerged from the interviews, complemented by relevant literature and data analysis.

**Enhanced Infrastructure and Connectivity:** Interviewees emphasized the transformative effect of BRI infrastructure projects on economic growth. Improved connectivity has facilitated trade and investment, reduced transportation costs, and enhanced logistical efficiency. The development of transportation networks, such as railways and ports, has boosted trade volumes and enabled Asian countries to better integrate into global value chains.

**Increased Foreign Direct Investment (FDI) and Trade:** The interviews revealed a noticeable increase in foreign direct investment (FDI) flows into Asian countries participating in the BRI. Investors are attracted by the improved investment climate and the potential for market access to BRI countries. This influx of FDI has not only contributed to economic growth but has also led to increased international trade as Asian countries have expanded their export capacities to meet the growing demands of BRI markets.

**Market Access Expansion:** The BRI has played a pivotal role in expanding market access for Asian countries. Interviewees highlighted the opening of new markets, particularly in regions that were previously underserved. The reduction of trade barriers and improved trade facilitation measures have enabled Asian exporters to diversify their export destinations and tap into the growing consumer demand in BRI countries. This has resulted in increased trade volumes and economic benefits for the participating Asian countries.

**Sectoral Development and Industrial Upgrading:** The interviews underscored the significant sectoral development and industrial upgrading resulting from the BRI. Infrastructure-related industries, such as construction, engineering, and logistics, have experienced substantial growth due to the demand generated by BRI projects. Additionally, manufacturing, agriculture, and services sectors have benefited from increased trade and investment opportunities arising from the improved connectivity and market access provided by the BRI.

**Economic Cooperation and Regional Integration:** The BRI has fostered economic cooperation and regional integration among Asian countries. Interviewees emphasized the importance of policy coordination, financial cooperation, and people-to-people exchanges in strengthening economic ties within the region. The BRI has created a platform for closer economic cooperation, leading to increased regional trade, investment flows, and shared development opportunities.

However, the interviews also highlighted several challenges and risks associated with the BRI. Concerns were raised about the financial sustainability of large-scale infrastructure projects and the potential for debt burdens on participating countries. Geopolitical tensions and policy uncertainties were also identified as risks that could impact the smooth functioning of trade and investment activities under the BRI.

Overall, the findings from the interviews align with existing literature and data analysis, indicating that the BRI has had a significant impact on Asian countries' economic growth and international trade.

The enhanced infrastructure and connectivity, increased FDI and trade, market access expansion, sectoral development, and regional integration have contributed to positive economic outcomes. However, careful management of risks, effective policy coordination, and sustainable practices are crucial for maximizing the benefits and mitigating potential challenges associated with the BRI.

It is important to note that these findings are based on the perspectives and experiences of the interviewed stakeholders and may not represent the entire spectrum of viewpoints. Further research and analysis are warranted to validate and expand upon these findings, taking into account a broader range of stakeholders and incorporating quantitative data to provide a more comprehensive understanding of the impact of the BRI on Asian countries' economic growth and international trade.

## **CONCLUSION**

The Belt and Road Initiative (BRI) has had a profound impact on the economic growth and international trade of Asian countries. Through enhanced infrastructure, increased market access, sectoral development, and regional integration, the BRI has stimulated economic growth, attracted foreign investment, and expanded international trade opportunities for participating countries. The findings from in-depth interviews with key stakeholders further support the positive outcomes associated with the BRI.

The BRI's emphasis on infrastructure development and connectivity has improved transportation networks, reduced trade costs and facilitating trade and investment flows. This has resulted in increased economic activities and contributed to the economic growth of Asian countries. The BRI has also attracted significant foreign direct investment, providing participating countries with access to capital, technology, and expertise, further driving economic growth and job creation.

Market access expansion has been a notable outcome of the BRI. Participating Asian countries have diversified their export destinations, reducing reliance on a few key markets and tapping into the growing demand in BRI countries. The reduction of trade barriers and improved trade facilitation measures have facilitated trade flows, leading to increased export volumes and economic benefits.

Sectoral development and industrial upgrading have been spurred by the BRI. Infrastructure-related industries, such as construction, engineering, and logistics, have experienced significant growth due to the demand generated by BRI projects. Additionally, sectors such as manufacturing, agriculture, and services have benefited from increased trade and investment opportunities, resulting in enhanced competitiveness and economic diversification.

The BRI has fostered economic cooperation and regional integration among participating countries. Policy coordination, financial cooperation, and people-to-people exchanges have strengthened economic ties and facilitated greater collaboration. This has created a conducive environment for trade and investment, leading to increased regional trade and shared development opportunities.

While the BRI presents numerous opportunities, challenges and risks exist that need to be carefully managed. Concerns include the financial sustainability of large-scale infrastructure projects, debt burdens on participating countries, geopolitical tensions, and policy uncertainties. Effective risk management, transparent governance, and sustainable practices are essential to mitigate these challenges and ensure the long-term success of the BRI.

Belt and Road Initiative has had a transformative impact on Asian countries' economic growth and international trade. By enhancing infrastructure, expanding market access, promoting sectoral development, and fostering economic cooperation, the BRI has stimulated economic growth, attracted investment, and expanded international trade opportunities. However, it is crucial for participating countries to address challenges, manage risks, and implement effective policies to maximize the benefits of the BRI and ensure sustainable and inclusive economic development in the region.



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