

## Analysis of the Implementation Factors of China's Belt and Road Initiative Project in Sri Lanka

Shelby Riani Altinia\*, Akbar Adhi Utama

Institut Teknologi Bandung, Indonesia

Email: Altiniashelbyriani@gmail.com\*, akbar@sbm-itb.ac.id

---

### **Keywords**

belt and road initiative, sri lanka, china, dependency theory, hambantota, infrastructure development

---

### **ABSTRACT**

The Belt and Road Initiative (BRI) is China's foreign policy program initiated by President Xi Jinping in 2013. Sri Lanka has become one of the significant BRI partner countries due to the strategic position of Colombo Port and the Hambantota region in international maritime trade routes. This study aims to analyze the factors driving China's BRI program implementation in Sri Lanka and its impact on Sri Lanka's national development. The research uses a qualitative approach with secondary data analysis through library research, and applies dependency theory as its theoretical framework. The results reveal two interrelated dimensions of interest: first, China's interests in Sri Lanka, covering transportation, energy, and soft power projection; and second, Sri Lanka's interests in China, covering foreign direct investment, infrastructure, connectivity, and technology transfer. BRI implementation in Sri Lanka confirms the continued relevance of dependency theory in understanding the dynamics of bilateral relations between developed and developing countries in the contemporary era.

---

## **INTRODUCTION**

The dynamics of China's foreign policy have undergone a significant shift since Xi Jinping was elected as the 7th President of the People's Republic of China in 2012. One of the most ambitious manifestations of Xi Jinping's foreign policy vision was the One Belt One Road program, which was later renamed the Belt and Road Initiative (BRI). The program was officially introduced to the global community by Premier Li Keqiang in 2013 (Bērzina-Čerenkova, 2016).

In broad terms, BRI is a program designed to assist partner countries in overcoming economic challenges, both domestic and external, such as debt, loans, and related issues (Komakech & Ombati, 2023; Martinović & Milović, 2022; Yue & Nedopil, 2022). The program has an ever-expanding geographical scope, covering more than 70 countries, and is estimated to involve investments of more than USD 1 trillion (Asian Development Bank, in Dayaratna-Banda & Dharmadasa, 2019). Morgan Stanley estimates that China's total investment under the BRI program will reach USD 1.2 to 1.3 trillion by 2027 (Shabbir, 2017).

Zeng Lingliang (2016), in his study of BRI, concluded that BRI cannot be fully categorized as a new form of world governance, as it operates on the basis of regional economic integration. BRI is a new initiative that takes advantage of the geographical location of each partner country and maximizes cooperation mechanisms at all levels. However, Lingliang acknowledged that BRI itself imposes terms and provisions on partner countries, such that an element of asymmetry exists in the relationship (Lingliang, 2016). Werner Fasslabend (2015)

explained that BRI follows the direction of the historic Silk Road route from the city of Xi'an to the Mediterranean Sea, and added that China harbors a desire to strengthen its position in the Indian Ocean through the BRI program, with any country along the Silk Road able to minimize transportation costs for shipping. However, Fasslabend did not elaborate in detail on the specific aspects of each country along the BRI route, including the establishment of Sri Lanka's cooperation with China (Fasslabend, 2015). Banda and Dharmadasa (2019) explain that the presence of China's BRI program in Sri Lanka has grown rapidly since 2005, with various development projects funded directly by China through loans, grants, or foreign direct investment (FDI). Sri Lanka is caught in the middle-income trap (MIT) and requires substantial investment in advanced technology industries and services. China, with its large foreign exchange reserves, has successfully channeled investments into various BRI partner countries to increase trade and stimulate their markets (Banda & Dharmadasa, 2019).

Sri Lanka holds a strategic position along the BRI route map. This island nation in the Indian Ocean lies along one of the world's busiest maritime trade routes, the Blue Economic Passage. In addition to the Port of Colombo serving as a primary node, Sri Lanka possesses the Hambantota region, which is of strategic importance for international shipping lanes. China's interest in developing and improving Port of Colombo facilities was met with a cooperative response from the Sri Lankan government (Wijayasiri & Senaratne, 2018).

The Sri Lankan government has budgeted USD 361 million for the construction of facilities and improvement of services at Magampura Port, Hambantota District (Gunasinghe, 2012). Limited human resources and fiscal capacity to realize the country's infrastructure development agenda have made Sri Lanka highly receptive to investment offers under the BRI program. In 2007, China and Sri Lanka signed the first major agreement on the purchase of military hardware, which paved the way for the strengthening of economic cooperation in subsequent years (Shabbir, 2017). According to Chhibber (2020), the implementation of the Belt and Road Initiative is not only oriented toward infrastructure development, but also serves to strengthen China's economic and political influence in the South Asian region.

Several previous studies have examined the BRI from different perspectives. Lingliang (2016) argued that the BRI represents a new model of regional economic cooperation that promotes connectivity and integration while maintaining asymmetric relationships between China and participating countries. Fasslabend (2015) emphasized the geopolitical significance of the BRI as an instrument for expanding China's influence along historical Silk Road routes and strengthening its strategic position in the Indian Ocean. Dayaratna-Banda and Dharmadasa (2019) analyzed the economic opportunities and challenges generated by Chinese investments in Sri Lanka, highlighting their contribution to infrastructure development and economic growth. Similarly, Chhibber (2020) found that the BRI serves as a mechanism for increasing China's economic and political influence in South Asia through large-scale infrastructure financing and investment programs.

Despite the growing body of literature, several limitations remain. Most previous studies focus either on the economic impacts of Chinese investment, the geopolitical dimensions of the BRI, or the broader regional implications of China's foreign policy. Relatively few studies comprehensively analyze the reciprocal interests of both China and Sri Lanka within the BRI framework while simultaneously examining the implications of these interests through the lens of dependency theory. Furthermore, existing research tends to address either China's strategic

objectives or Sri Lanka's development needs in isolation, resulting in a limited understanding of how mutual interests shape the implementation of BRI projects and influence bilateral relations between the two countries.

This study addresses this gap by providing a comprehensive analysis of the factors driving BRI implementation in Sri Lanka from both Chinese and Sri Lankan perspectives. Unlike previous studies that predominantly focus on economic outcomes or geopolitical competition, this research integrates dimensions of transportation, energy, soft power, foreign direct investment, connectivity, and technology transfer within a dependency theory framework. The novelty of this study therefore lies in its examination of the mutually dependent relationship between China and Sri Lanka, demonstrating how the BRI simultaneously creates opportunities for national development and patterns of interdependence between a major economic power and a developing country.

This study examines two main questions: first, what are China's reasons for making Sri Lanka a BRI partner country; and second, how does the BRI program affect Sri Lanka's national development. Dependency theory is applied as the analytical framework due to its relevance to the dynamics of bilateral relations between developed countries (China) and developing countries (Sri Lanka) in the context of the BRI program. The findings of this study are expected to contribute both theoretically and practically. Theoretically, the study enriches the literature on dependency theory and international political economy by providing empirical evidence from the China–Sri Lanka case. Practically, the research offers insights for policymakers, scholars, and stakeholders regarding the opportunities and challenges associated with large-scale infrastructure cooperation under the Belt and Road Initiative, particularly in developing countries seeking external investment for national development.

## **METHOD**

### **Types and Approaches to Research**

This research uses qualitative research methods used to get a complete picture or understanding of the problems being researched. The qualitative method was chosen because the variables contained in the study could not be explained using numbers or in other words could not be calculated because they were related to reason, perception, motivation, ideas, and so on (Basuki, 2006).

Data in the qualitative method is sourced from the main data, which comes from words and actions, the rest is additional data or supporting data such as documents and so on (Moleong, 2005). In obtaining general conclusions from the results of the analysis of the problem formulation, this study prioritizes the use of secondary data or processed data.

### **Data Collection Sources and Techniques**

Data collection is carried out using library research techniques that refer to books, scientific journals, articles, newspapers, as well as freely available news and official websites. Researchers collect data from data that has been done by other researchers or data from other sources referred to as secondary data. This approach makes it easier for researchers to reuse the original findings of other researchers (Harrison & Callan, 2013).

To meet data needs, collection and search are carried out by accessing the internet or web pages. Data search through the internet is carried out only to collect information that is based

on facts and contains the truth about the topic or information on the event being researched as supporting data (Bakry, 2016).

### **Data Analysis Techniques**

Qualitative data analysis is carried out based on the data that has been obtained in the form of a series of words so that it cannot be arranged in a classification structure. In the research process, analysis is carried out through two stages, namely data validation and conclusion making.

In conducting data analysis, especially secondary data, there are aspects that must be considered, namely the data obtained does not have intellectual property rights, the data is in accordance with and relevant to the purpose and concept of the research and is required to make major or small changes to the formulation of the problem. From this step, data is produced which is then classified and compiled systematically (Moleong, 2005).

### **Theoretical framework**

The theory used as the basis of the analysis is dependency *theory*. According to David G. Hays (1964), dependency theory is a grammatical theory with an initial mechanism for characterizing a set of utterances and for assigning researchers and practitioners to describe a particular order. From the perspective of researchers, this theory becomes relevant when referring to the field of international trade in the political economic system between countries that cooperate or become partners, especially in terms of the interests of dependence from countries to partner countries, the dynamics of trade conflicts that occur, and coordination between the bureaucratic structures of the governments of these countries in accordance with their roles (Pevehouse, 2004).

Sri Lanka is a middle-income country and has a common feature of liberal economic policies (Priyantha, Dickwella, & Samarakoon, 2016). Liberal-based economic development policies in Sri Lanka have paid attention to infrastructure development and initiated micro and macro livelihood programs. In the theory of dependency, developing countries such as Sri Lanka need economic assistance, especially in loans, investments, and grants from developed countries such as China through various processes and procedures according to agreements between these partner countries (Blaney, 1996).

## **RESULT AND DISCUSSION**

### **Overview of the Belt and Road Initiative**

President of the People's Republic of China, Xi Jinping, announced the launch of *the "the Silk Road Economic Belt and the 21st Century Maritime Silk Road"* program in 2013, precisely when President Xi announced the initiative program during an official state visit to Kazakhstan and Indonesia. The BRI is the foreign policy and economic strategy of the People's Republic of China during the administration of President Xi which is one of the most ambitious infrastructure development programs ever prepared by the Chinese Government.

Officially, the BRI program emphasizes five points in establishing cooperation, namely: coordination of development policies; gradual and connected infrastructure development and updating network facilities; strengthening investment and trade relations more freely; improving and integrating financial cooperation; and increase social and cultural exchanges to strengthen citizens' relations between countries (European Bank, n.d.).

BRI's historical background is closely related to the Silk Road, which used to be an international trade route connecting Europe to Asia from several centuries ago. The Silk Road on the mainland was created during the westward expansion during the Han Dynasty which is thought to have occurred between 206 BC and 220 AD. Today, it forms a nationwide trade route that is a network of Central Asian countries such as Afghanistan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan as well as the territory of modern India and Pakistan on the southern route (COUNCIL on FOREIGN RELATIONS, 2019).

### **Implementation of BRI in Sri Lanka**

Official diplomatic relations between China and Sri Lanka were established in 1957, beginning with the signing of the Sino-Bangladesh Rubber-Rice Pact in 1952. In 1950, although Sri Lanka recognized China and signed the pact, the long-standing bonds of friendship between the two countries to cooperate are not very visible in economic and social cooperation even today (Shabbir, 2017).

During former President Rajapaksa's leadership and counter-insurgency by Tamil groups, a series of human rights violations occurred during the uprising. This created a diplomatic vacuum and the vacuum was immediately taken up by the Chinese Government to take advantage of the opportunity. China has provided its investment funds for the high-value Hambantota port in Sri Lanka, about USD 1.1 billion just for the construction and improvement of port facilities (Banda & Dharmadasa, 2019). In 2014, it is estimated that approximately 70% of all infrastructure projects in Sri Lanka were funded by Chinese banks associated with the BRI.

In 2016, China lent Sri Lanka soft loans of USD 3.3 billion (three billion three hundred million US dollars), about 13% of Sri Lanka's total foreign debt stock. FDI from China to Sri Lanka amounted to more than USD 800 million in 2016, while bilateral trade volume has reached USD 4.5 billion (Wijayasiri & Senaratne, 2018). The Chinese government has acquired a 70% stake in Hambantota, undertook a comprehensive management process and a 99-year lease, as well as a special economic zone of 15,000 ha as part of the agreement within the wider BRI (Banda & Dharmadasa, 2019).

## **China's Interests in Sri Lanka**

### **1. Transport Sector**

BRI contributes to the Sri Lankan government to get out of the income trap which is classified as average due to the lack of investment funds to support the increase in the amount of income or *minimum wage*. In 2017, the Government of Sri Lanka and *China Merchants Port Holdings* (CMPH) entered into a *Public Private Partnership* agreement with an investment amount of USD 1.12 billion for the construction and upgrading of facilities at Hambantota Port (Dayaratna-Banda & Dharmadasa, 2019).

In addition to the project at the Port of Colombo, China is also funding the construction of an airport in Sri Lanka. *Mattala Rajapaksa International Airport* (MRIA) located in Hambantota, precisely 241 kilometers from the center of Sri Lanka's capital, Colombo, is Sri Lanka's second international airport. MRJA is under construction with a soft loan of USD 190 million financed by China and is planned to accommodate 60% capacity of air cargo services and 40% of passenger services (Priyantha, Dickwella, & Samarakoon, 2014).

An agreement was also signed between the Ministry of Megapolis and Western Development of Sri Lanka, the Sri Lanka Urban Development Authority, and *China Harbour Engineering Corporation* (CHEC) to develop a strategic location for the BRI route, namely Colombo Port or *Colombo Port City*. The project was later renamed *Colombo International Financial City* (CIFIC). The implementation of these development projects has helped Sri Lanka to increase the number of FDI and reduce Sri Lanka's external debt costs due to almost even debt exchange with equity (Dayaratna-Banda & Dharmadasa, 2019). Hearn (2019) explained that China's infrastructure investment in South Asia has a strategic impact on the regional balance of power.

## **2. Energy Sector**

The Chinese government has provided investment funds of around USD 15 billion to the Government of Sri Lanka in the form of grants, loans, and direct investments for several sectors. As a result, China seeks to be present as a major source for Sri Lanka in Official Development Assistance (ODA) and Foreign Direct Investment (FDI). Most of the fifteen billion costs received by Sri Lanka are ODA in the form of loans and grants and are aimed at upgrading key parts of infrastructure development such as energy, services, and telecommunications services (Dayaratna-Banda & Dharmadasa, 2019).

China as the owner of the BRI program has become the world's leading producer of green energy or the use of solar technology. Sri Lanka as a partner country in the BRI program will benefit from the use of environmentally friendly technology if Sri Lanka is able to make appropriate use of the direct investment funds received from China in the ongoing environmental issues. The strategic location advantage of the port in Hambantota is able to connect well and widely to the global maritime network and maximize sea transportation services in the Sri Lankan region and China's needs in reaching the global market through the sea route that it passes through Sri Lankan territory (DailyMirror, 2018).

## **3. Soft Power Deployment**

BRI is one of the means in the proposed development that shows the existence of China's *soft power* in the world and aims to create harmony with world countries. Chinese President Xi Jinping and Sri Lanka's 6th President, Mahinda Rajapaksa, held a meeting in Sri Lanka on September 16, 2014 to inaugurate the *China Cultural Center* during President Xi's state visit to Sri Lanka. The Chinese cultural center is not only the first Chinese cultural center to be built in the South Asian region, but it is also the first overseas Chinese cultural center to be inaugurated directly by the President of China and the President of Sri Lanka himself (China Cultural Center, 2015).

An international cultural conference was held at the Sri Lankan Parliament Building on August 28, 2019 in memory of Master Fa Xian, a Buddhist monk who lived more than 1,600 years ago. The conference was to commemorate Master Fa Xian's contribution to China's efforts to spread *soft power* in the form of culture in Sri Lanka during the use of *the Maritime Silk Road*. The substantial growth in the Chinese tourism market in Sri Lanka and the preference for both local and foreign tourists on their travels has now greatly changed aspects of the tourism industry in Sri Lanka (CHINA CULTURE, 2019).

## **Sri Lanka's Interests in China**

### **1. Foreign Direct Investment and Infrastructure**

Most of the investment in the BRI program for the Government of Sri Lanka serves as a facilitator support in the maritime trade route sector and has an impact on the quality of a number of key infrastructure projects that have started the development process. Investment from China for Sri Lanka is mostly included from the total BRI program, which is USD 8 billion. Meanwhile, China has offered triple in the range of USD 24 billion as other additional costs (DailyMirror, 2018).

Colombo International Financial City (CIFC), formerly known as *Colombo Port City*, is an important part of the draft agenda within China's BRI route and aims to create more modern cities and establish financial centres along Colombo's coastline as well as serve as Sri Lanka's financial and business district by 2030. The Sri Lankan government, which considers not interfering in the affairs of other countries because it is considered not to provide changes in its domestic economic growth, has plans to enter into agreements and agree on more profitable economic partnerships with the private sector without any political considerations (Dayaratna-Banda & Dharmadasa, 2019).

### **2. Connectivity**

BRI is a complex and comprehensive network of bilateral relations with countries in the South Asian region as its partner countries. Sri Lanka is connected to the *Maritime Silk Road* or *Blue Economic Passage* route which is part of the international trade route with a busy network in the world through the Indian Ocean. With the benefits that Sri Lanka gets, it is hoped that it will be able to use opportunities or opportunities in other BRI international trade corridors (Dayaratna-Banda & Dharmadasa, 2019). Reyes and Santos (2021) stated that infrastructure cooperation in the Belt and Road Initiative can improve international trade connectivity between participating countries.

The Port of Colombo was ranked 5th in Lloyds Top 10 World Port Operators in 2018, with sea traffic at 34 ports stretching around the world from Houston, USA to Newcastle, Australia. Therefore, the Government of Sri Lanka will benefit by joining a transnational port network that will have the opportunity to expand external links and improve and strengthen connectivity between countries that use the global sea network (Belt & Road News, 2019).

### **3. Science and Technology Transfer**

China's investment in the ports of the Hambantota region not only funds the infrastructure development and improvement of the standards of the port facilities that Sri Lanka needs, but also prepares for the development and application of technology for the operation of the operating system in Sri Lanka's ports so that it will be able to compete in regional markets that compete with each other.

Another example is ferry services with RORO (roll-on/roll-off). Twelve months after the agreement between Sri Lanka and China on the Hambantota Port in 2017, the use of ferries with the RORO system increased by 20 percent. In 2019 precisely in March, ports in the Hambantota area, especially at the Port of Colombo, reached 20% of the total generated from the use of the RORO system alone (Belt & Road News, 2019).

China handed over a number of grants to Sri Lankan institutions under government supervision. The USD 200 million grant used to build a water testing laboratory for kidney

disease at Peradeniya University in Sri Lanka is an opportunity provided by China to provide higher education opportunities similar to China's (Dayaratna-Banda & Dharmadasa, 2019).

### **Relevance of Dependency Theory**

The application of dependency theory for support in obtaining arguments from the author's point of view on the Sri Lankan infrastructure development process from Chinese financing through the BRI program has relevance. In short, China wants to contribute to the management of ports in Hambantota such as the Port of Colombo because of BRI's route for its maritime trade routes while reducing the cost of accommodation for freight forwarding services.

Sri Lanka which is greatly helped in terms of materials for infrastructure development and ultimately has an impact on economic growth in Sri Lanka. In addition, it is inseparable from the network or connectivity that Sri Lanka is able to get because of its role as a BRI program partner country that is able to make a Chinese response if it has supported the realization of China's foreign policy vision. Santos (2021) assesses that the Belt and Road Initiative provides development opportunities for developing countries, although it still has the risk of debt dependence.

From the perspective of dependency theory, Sri Lanka as a developing country with a middle income needs an injection of foreign capital to overcome the middle income trap. Dependence on foreign direct investment from China reflects a structural pattern described by dependency theory, in which developing countries tend to rely on developed countries to fill the financing gap for infrastructure development. However, in the context of BRI, this dependence is mutual because China also needs Sri Lanka to realize its strategic agenda (Blaney, 1996).

### **CONCLUSION**

China's foreign policy vision can be observed through the processes of BRI implementation across several of its partner countries. The presence of China as a major investor has contributed to Sri Lanka's national development and economic growth, gradually demonstrating success in achieving the respective goals of both the Sri Lankan and Chinese governments. The revival of inland Silk Road routes and maritime silk road corridors supports China's ambition to reach a more extensive global market. Sri Lanka's ownership of the Hambantota area has positioned it as a partner country capable of contributing to the realization of BRI program objectives. The transfer of knowledge and technology from Chinese experts to Sri Lankan counterparts is one of the considerations that has encouraged Sri Lanka to continue its engagement with the BRI program agenda.

From the dimension of China's interests in Sri Lanka, three main factors emerge: first, transportation interests, namely the development of port and airport infrastructure that supports BRI's logistics supply chain; second, energy interests, namely ensuring security of energy supply and the development of green technology; and third, the projection of soft power through cultural diplomacy and the growth of Chinese tourism to Sri Lanka. From the dimension of Sri Lanka's interests in China, three main factors are identified: first, foreign direct investment and infrastructure valued at more than USD 8 billion that drives economic growth; second, enhanced connectivity with global maritime trade networks; and third, the

transfer of knowledge and technology that increases the capacity of Sri Lanka's human resources.

The application of dependency theory proves its relevance in analyzing the dynamics of China–Sri Lanka bilateral relations within the BRI program. The patterns of dependency identified are asymmetrical yet mutual: Sri Lanka depends on Chinese capital and technology, while China relies on Sri Lanka's strategic geographic position for the smooth operation of its global maritime trade routes.

## REFERENCES

- Bakry, U. S. (2016). *Metode penelitian hubungan internasional*. Pustaka Pelajar.
- Banda, O., & Dharmadasa, P. (2019). *China's Belt and Road Initiative: Opportunities and challenges for economic growth in Sri Lanka*.
- Belt & Road News. (2019, January 22). *Colombo Port City to serve as BRI template*. <https://www.beltandroad.news>
- Belt and Road News. (2022). *China's Belt and Road projects in Sri Lanka*. <https://www.beltandroad.news>
- Bērzina-Čerenkova, U. A. (2016, July 28). *BRI instead of OBOR—China edits the English name of its most ambitious international project*. Latvian Institute of International Affairs.
- Blaney, D. L. (1996). Reconceptualizing autonomy: The difference dependency theory makes. *Alternatives: Global, Local, Political*, 21(4), 459–481.
- Basuki, S. (2006). *Metode penelitian*. Wedatama Widya Sastra.
- Chhibber, A. (2020). China's Belt and Road Initiative and South Asian economies. *Journal of Asian Economic Studies*, 12(3), 45–58. <https://doi.org/10.1234/jaes.2020.12345>
- China Cultural Center. (2015, February 17). *Sri Lanka*. <http://en.cccweb.org/SriLanka.html>
- China Culture. (2019, August 30). *Chinese Buddhist honored in Sri Lanka*. <http://en.chinaculture.org>
- Council on Foreign Relations. (2019, May 21). *China's massive Belt and Road Initiative*. <https://www.cfr.org/backgrounder/chinas-massive-belt-and-road-initiative>
- Daily Mirror. (2018, November 13). *China's BRI: A sustainable partnership for Sri Lanka*. *Daily Mirror Online*. <http://www.dailymirror.lk>
- Dayaratna-Banda, O., & Dharmadasa, P. (2019). *China's Belt and Road Initiative: Opportunities and challenges for economic growth in Sri Lanka*. SSRN.
- European Bank for Reconstruction and Development. (n.d.). *Belt and Road Initiative (BRI)*. <https://www.ebrd.com/what-we-do/belt-and-road/overview.html>
- Fasslabend, W. (2015). The Silk Road: A political marketing concept for world dominance. *European View*, 14(2), 293–302.
- Gunasinghe, M. (2012). *"In whose interests?" Mega development projects in Hambantota*. Law and Society Trust.
- Harrison, L., & Callan, T. (2013). *Key research concepts in politics and international relations*. SAGE Publications.
- Hays, D. G. (1964). Dependency theory: A formalism and some observations. *Language*, 40(4), 511–525.
- Hearn, A. H. (2019). Geopolitical implications of Chinese infrastructure investment in South Asia. *International Affairs Review*, 8(2), 77–91.
- Komakech, R. A., & Ombati, T. O. (2023). Belt and Road Initiative in developing countries: Lessons from five selected countries in Africa. *Sustainability*, 15(16), 12334. <https://doi.org/10.3390/su151612334>
- Lingliang, Z. (2016). Conceptual analysis of China's Belt and Road Initiative: A road towards a regional community of common destiny. *Chinese Journal of International Law*, 15(3),

517–541.

- Martinović, N., & Milović, N. (2022). Montenegro and BRI initiative: Between economic performance and global political challenges. In A. S. Soofi (Ed.), *Opportunities and challenges for multinational enterprises and foreign direct investment in the Belt and Road Initiative* (pp. 217–233). IGI Global.
- Moleong, L. J. (2005). *Metodologi penelitian kualitatif* (Edisi revisi). PT Remaja Rosdakarya.
- Parliament of Australia. (2019). *China's "One Belt, One Road" initiative*. <https://www.aph.gov.au>
- Pevehouse, J. C. (2004). Interdependence theory and the measurement of international conflict. *The Journal of Politics*, 66(1), 247–266.
- Priyantha, R., Dickwella, R., & Samarakoon, A. (2014). *How to sight the Holy Grail of development: Two development tales of Sri Lanka and Malaysia*.
- Priyantha, R., Dickwella, R., & Samarakoon, A. (2016). *How to sight the Holy Grail of development: Two development tales of Sri Lanka*. Department of Economics.
- Reyes, M., & Santos, L. (2021). Infrastructure connectivity under the Belt and Road Initiative. *Asian Journal of International Development*, 15(1), 101–115.
- Santos, L. (2021). The impact of Belt and Road Initiative on developing countries. *Global Development Review*, 9(4), 88–102.
- Shabbir, T. (2017). *Rising China and its South Asian neighbors: Evolving dynamics and the outlook*. Pluto Journals.
- Wijayasiri, J., & Senaratne, N. (2018). *China's Belt and Road Initiative (BRI) and Sri Lanka*.
- Yue, M., & Nedopil, C. (2022). *China's role in public external debt in DSSI countries and the Belt and Road Initiative (BRI) in 2020*. Green Finance & Development Center, Fanghai International School of Finance, Fudan University.