One Belt One Road Initiative of China: Implication for Future of Global Development

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One Belt One Road (OBOR) initiative is a historical initiative which connects the people over the world and facilitates various opportunities for global peace. The main purpose of this study is to explore implication of One Belt One Road initiative for global future development. It also analyzes the reasons of origin, strategy, opportunities and challenges of OBOR initiatives on the basis of business, economic, political, social and environmental aspects. This study uses qualitative approach and secondary data particularly journal articles, conference proceedings, various documents of government, books, newspaper articles, magazine articles, and various websites of internet have been extensively used to determine the objectives. This article argues that partner countries and agencies will get economic and political benefits from these initiatives. It facilitates to connect people through road ways, air ways and water ways, coordinating policies of various governments, financial integration through cross border business, productivity and regional energy security. This study also analyzes risks and challenges associated to OBOR initiative implementation. It suggests that strong coordination among partners of OBOR is necessary to get full fruits of OBOR through supportive law, policy, rules and regulations, proper strategy implementation, transparent procurement system, sincere consideration on political, financial, environmental and social factors......

Implication for Future of Global Development

The philosophy of OBOR is not to threat the other nations but bring a sustainable economic growth by combining some key development initiatives. OBOR can influence the Chinese major policy, development strategy, foreign relations and investment in future which will be helpful for regional and global economic development. It also helps to connect its partners in terms of physical, political, cultural, financial, and psychological interactions. It is actually a way for future economic development through developing infrastructure from Asia to Africa and Europe and promoting economic flows among all partner countries. The six economic corridors of OBOR initiative connects the geopolitically important part from Southeast Asia, Central Asia, South Asia and Europe which helps to promote the business, economics, and influence of china over other...
countries. China already made success to make land links from Southeast China to Southeast Asia which was intended target of Asian Development Bank and others for making land connection. It is happened because of making economic corridor of OBOR initiative. Another corridor connects China from Kunming to Vietnam, Laos, and Myanmar. The economy of central Asia is very smaller than China. Due to OBOR initiative, China will be the top supplier of manufactured goods to Central Asia as well as top consumer of agricultural output and resources of Central Asia. Some geopolitical places would be economically viable after proper implementation of OBOR strategy.

**Challenges Related to Implementation of OBOR**

1) Absolute size and scale of understanding in case of infrastructure development is one of the major challenges for OBOR initiative. Private funding is necessary alongside with the funding from Chinese government and AIIB for accomplishment of the infrastructure of OBOR initiative.

2) A huge amount infrastructure development requires enough time to accomplish. No infrastructure will be effective for economic return before full accomplishment. Since china is now facing an economic slowdown, challenge of finance from local government and bad debt so in near future funding for infrastructure development may face difficulties and under pressure. So, it is necessary to invite some potential financial partner to improve the situation.

3) The infrastructure of OBOR is not enough for bring proper economic benefits from OBOR initiative. The infrastructure of partner countries should be considered during infrastructure development for effectiveness of OBOR initiative. Some advanced countries have no requirement for infrastructure development but some developing countries require enough infrastructure to connect with other partners.

4) Geography and topography of all partner countries are not same. It is very difficult to make smooth transportation way connecting high topography to low topographical region. Long distance, high and low topography, densely forest areas and high-mountain should be considered during planning and construction of land routes.

5) Geopolitical challenges are the major challenge for implementation of OBOR initiative. Relationship between India-Pakistan is not good and favor to OBOR initiative. Since China-Pakistan corridor passes through Pakistan controlled Kashmir which is extremely opposed by the Indian government. Dispute between Russia and Ukraine, civil wars in Syria, Iraq and Afghanistan are not favorable for OBOR initiative. Some other partner countries are suffering from political instability, and sanctions, corruption, expropriation and inefficiencies which affect the success of OBOR initiatives.

6) Security challenges are the major challenges for partner countries. Some scholars think that it is very difficult to manage the internal and external national security of partner countries. In some cases, it may be influenced by Chinese military or navy.

**Conclusion and Recommendation**

The study analyzes the suitability of OBOR for future of global development in terms of economic sustainability, political stability and cultural exchange. The study argues that OBOR initiative has a great potential for future of global development. It also analyzes the context of origin, vision, strategy, challenges and opportunities of OBOR initiative.
considering its applicability for global development. It also argues that China has a great influence on the OBOR initiative as an initiator and encouraging China’s Go-West policy at all but it has a good impact on the economy of its partner as a whole. The article finds out some major challenges of OBOR like absolute size and scale, large infrastructure development, various geography and topography, geographical challenges and security challenges within the region. It suggests that strong coordination among partners of OBOR is necessary to get full fruits of OBOR through supportive law, policy, rules and regulations, proper strategy implementation, transparent procurement system, sincere consideration on political, financial, environmental and social factors. This study contributes to the ongoing debate on the positive and negative effect of OBOR initiative through exploring the context of origin, strategy, challenges, opportunities and implication for global future development.

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